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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

January 28, 1928

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WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
Apples: Common.....bbl	4.00	2.00	Cutch.....lb	15	15	Palm, Lagos.....lb	8	8 1/4
Fancy.....bbl	11.00	5.00	Gambler.....lb	8	9 1/2	Petroleum, cr., at well.....bbl	2.80	3.40
BEANS: Marrow, choice, 100 lb	8.00	7.00	Indigo, Madras.....lb	1.13	1.13	Kerosene, wagon delivery-gal	15	17
Pea, choice.....bbl	6.90	5.50	Prussiate potash, yellow.....lb	18 1/2	18 1/2	Gas'e auto in gar., st. bbls.	17	21
Red Kidney, choice.....bbl	8.25	8.00	Indigo Paste, 20%.....lb	14 1/2	14 1/2	Min. lub. dark filtered E.....bbl	24	29
White Kidney, choice.....bbl	10.00	8.00	FERTILIZERS:			Dark filtered D.....bbl	30	34 1/2
BUILDING MATERIAL:			Bones, ground, steamed 1 1/4% am., 60% bone phosphate, Chicago.....ton	28.00	28.00	Wax, ref. 125 m. p.....lb	3	5
Brick, Hudson R., com., 1000	13.50	17.90	Muriate potash 50%.....ton	36.40	36.40	Rosin, first run.....lb	57	67
Portland Cement, N. Y., Trk. loads, delivered.....lb	2.25	....	Nitrate soda.....100 lbs	2.35	2.60	Soya-Bean, tank, coast	9 1/2	9 1/2
Chicago, carloads.....lb	2.05	....	Sulphate ammonia, domestic, f.o.b. works.....100	2.40	2.45	Spot.....lb	1	1
Philadelphia, carloads.....lb	2.21	....	Sulphate potash ls. 90%.....ton	47.30	47.30	PAINTS: Litharge, Am.....lb	9	10 1/4
Lath, Eastern spruce.....1000	6.00	7.30	Flour: Spring Pat.....106 lbs	7.00	7.25	Ochre, French.....lb	3 1/2	4 1/4
Lime, hyd., mason's, N. Y., ton	14.00	....	Winter, Soft Straights.....lb	6.25	6.35	Paris, White, Am.....100	1.25	1.25
Shingles, Cyp. Pr. No. 1.....1000	13.00	13.00	Fancy Minn. Family.....lb	8.35	9.05	Red Lead, American.....lb	1.10	1.09 1/2
Red Cedar, Clear.....1000	3.80	4.26	GRAIN: Wheat, No. 2 R.....bu	1.56 1/2	1.54 1/2	Vermilion, English.....lb	13 1/2	14 1/2
BURLAP, 10 1/2-in. 40-lb.....yd	9.80	9.25	Corn, No. 2 yellow.....bu	1.08	94 1/4	White Lead in Oil.....lb	8 1/2	9 1/2
8-oz. 40-lb.....yd	7.70	6.55	Oats, No. 3 white.....bu	63	55 1/2	Whiting Commercial.....100	1.00	85
COAL: f.o.b. Mines.....ton	....	....	Rye, No. 2.....bu	1.21	1.17 1/2	Zinc, American.....lb	6 1/2	6 1/2
Bituminous:			Hay, No. 1.....100 lbs	1.05	1.30	" F. P. R. S.....lb	....	....
Navy Standard.....lb	2.25	2.50	Straw, lg. rye.....lb	1.15	1.30	PAPER: News roll.....100 lbs	3.25	3.25
High Volume, Steam.....lb	1.25	1.40	HEMP: Midway, ship.....lb	15 1/2	18 1/2	Book, S. S. & Co.....lb	4.35	7
Anthracite:			HIDES, Chicago:			Foreign, tub-sized.....lb	10	10
Stove (Independent).....lb	9.00	9.25	Packer, No. 1 native.....lb	26 1/2	15 1/2	No. 1 Kraft.....lb	6.50	6.25
Chestnut (Independent).....lb	8.75	9.00	No. 1 Texas.....lb	26	15	Boards, chip.....ton	42.50	42.50
Pea (Independent).....lb	5.50	5.00	Colorado.....lb	25 1/2	14 1/2	Boards, straw.....lb	50.00	57.50
Stove (Company).....lb	8.75	9.85	Cows, heavy native.....lb	25	14	Boards, wood pulp.....lb	80.00	67.50
Chestnut (Company).....lb	8.75	9.85	Branded Cows.....lb	22	13 1/2	Sulphite, Dom. bl.....100 lbs	3.75	3.75
Pea (Company).....lb	6.25	6.40	No. 1 buff hides.....lb	22	12	Old Paper No. 1 Mix.....lb	50	40
COFFEE, No. 7 Rio.....lb	14 1/2	15	No. 1 extremes.....lb	24 1/2	14 1/2	PEAS: Yellow split.....lb	6.50	6.00
Santos No. 4.....lb	21 1/2	18 1/2	No. 1 Kip.....lb	24	13	PLATINUM.....oz	85.00	110.00
COTTON GOODS:			No. 1 califskins.....lb	25	13	PROVISIONS, Chicago:		
Brown sheetings, standard.....yd	13 1/2	11 1/2	Chicago City califskins.....lb	31	17 1/2	Beef steers, live.....100 lbs	15.50	10.50
Wide sheetings, 10-4.....yd	55	52	HOPS: N. Y. prime '26.....lb	7	5 1/2	Hogs, live.....lb	8.10	12.25
Bleached sheetings, stand.....yd	17 1/2	16	JUTE: Shipment.....lb	8 1/2	7 1/2	Lard, N. Y. Mid. W.....lb	12.25	12.95
Medium.....yd	12 1/2	11 1/2	LEATHER:			Pork mess.....bbl	31.00	34.50
Brown sheetings, 4 yd.....yd	10 1/2	8 1/2	Union backs, t.r.....lb	62	44	Lamb, best fat.....100 lbs	14.10	....
Standard prints.....yd	9	8	Scoured oak-backs, No. 1.....lb	68	48	Sheep, fat ewes.....lb	7.75	....
Brown drills, standard.....yd	13 1/2	10 1/2	Belted Butts, No. 1, light.....lb	79	57	Short ribs, sides 1/2 ea.....lb	11.25	16.62
Staple Ginghams.....yd	10 1/2	9	LUMBER:			Bacon, N. Y.....lb	13 1/2	20 1/2
Print cloths, 38 1/2-in. 64x60.....yd	7 1/2	7	Western Hemlock			Hams, N. Y. big, in tea.....lb	17 1/2	24 1/2
Hose, belting, duck.....yd	35-36	28-28 1/2	Water Ship, C. I. f., N. Y. Harbor.....per M ft.	....	31.00	Tallow, N. Y. sp. loose.....lb	8 1/2	7 1/2
DAIRY:			White Pine, No. 1.....lb	62.00	71.00	RICE: Dom. Fancy head.....lb	7 1/2	8
Butter, creamery, extra.....lb	47	48 1/2	Barn 1x4.....lb	154.00	159.00	Blue Ross choice.....lb	4 1/2	5
Cheese, N. Y. Fresh spec.....lb	29 1/2	27 1/2	FAS Quartered Wh. Oak, 4/4.....lb	115.00	119.00	Foreign Saigon No. 1.....lb	3.75	3.75
Cheese, N. Y. fine head spec.....lb	46	45	FAS Plain Wh. Oak, 4/4.....lb	115.00	119.00	RUBBER: Un-River, fine.....lb	30 1/2	29
Eggs, nearby, fancy.....doz	45	37 1/2	FAS Plain Red Gum, 4/4.....lb	105.00	108.00	Plan, 1st Latex crude.....lb	39 1/2	38 1/2
Fresh gathered, strats.....lb	45	37 1/2	FAS Poplar, 4/4, 7 to 17.....lb	122.00	121.50	SALT:		
DRIED FRUITS:			FAS Ash 4/4.....lb	95.00	107.00	SALT FISH:		
Apples, evaporated, choice.....lb	16	10 1/2	FAS Plain Red Gum, 4/4.....lb	105.00	108.00	Mackerel, Norway fat No. 3 bbl	28.00	....
Apricots, choice, 1827.....lb	21	22	FAS Ash 4/4.....lb	95.00	107.00	Cod, Grand Banks.....100 lbs	8.50	10.00
Citron, imported.....lb	13	10 1/2	FAS Plain Red Gum, 4/4.....lb	105.00	108.00	SILK: Italian Ex. Clas.....lb	5.75	7
Lemon peel.....lb	16	15	FAS Ash 4/4.....lb	95.00	107.00	Japan, Extra Crack.....lb	5.17	7
Orange peel.....lb	17	16	FAS Birch, Red, 4/4.....lb	125.00	125.00	SPICES: Mace.....lb	197	1.05
Peaches, Cal. standard.....lb	12 1/2	12 1/2	FAS Cypress, 4/4.....lb	95.00	97.50	Cloves, Zanzibar.....lb	19	21 1/2
Prunes, Cal. 40-50, 25-lb. box	7 1/2	8	FAS Chestnut, 4/4.....lb	101.00	102.50	Nutmegs, 1058-1108.....lb	31	38 1/2
Raisins, Mal. 4-cr.....lb	16	15	No. 1 Com. Mahogany, 4/4.....lb	165.00	170.00	Ginger, Coch.....lb	49	43
Cal. standard loose mus.....lb	6 1/2	9 1/2	FAS H. Maple, 4/4.....lb	85.00	95.00	Pepper, Lampung, black.....lb	36 1/2	26
DRUGS AND CHEMICALS:			Canada Spruce, 2x4.....lb	36.00	....	Singapore, white.....lb	49	43
Acetanilid U.S.P. bbl	30	85	N. C. Pine, 4/4, Edge, under 12" No. 2 and 3.....lb	54.25	56.25	Mombasa, red.....lb	145	21 1/2
Acid, Acetic, deg., 100.....lb	3.37 1/2	3.37 1/2	Yellow Pine, 3x12.....lb	63.00	63.00	SUGAR: Cent. 90.....100 lbs	4.40	5.02
Carbolic, drums.....lb	17	22	FAS Basswood, 4/4.....lb	86.50	85.00	Fine gran., in bbls.....lb	5.80	6.20
Citric, domestic.....lb	45 1/2	44 1/2	Common Fir, Water Ship, C. I. f., N. Y. Harbor.....lb	....	32.00	TEA: Formosa, standard.....lb	19	25 1/2
Muriatic, 18.....100	1.00	95	Cal. Redwood, 4/4.....lb	78.00	83.00	Fine Pine.....lb	32	34
Nitric, 42.....100	6.50	6.50	North Carolina Pine, Roofers, 13/16x6.....lb	31.50	34.25	Japan, low.....lb	20	20
Oxalic.....100	11 1/2	11 1/2	METALS:			Best.....lb	60	60
Stearic, double pressed.....lb	11 1/2	12	Pig Iron: No. 2X, Ph.....ton	20.26	22.26	Hysan, low.....lb	26	33
Sulphuric, 60.....100	55	52 1/2	Basic, valley furnace.....lb	17.00	18.00	Firsts.....lb	45	45
Tartaric crystals.....lb	35	29 1/2	Bessemer, Pittsburgh.....lb	19.26	21.26	TORREY, Louisville '27 crop.....lb	110	8
Fluor Spar, g'val, 85% ml. ton	22.00	22.75	Gray Forge, Pittsburgh.....lb	18.51	19.76	Burley Red-Common.....lb	110	8
Alcohol, 190 proof U.S.P. gal	2.83 1/2	3.88	No. 2 South Pittsburg.....lb	19.89	21.69	Medium.....lb	110	8
" wood, 95%.....gal	48	83	Billeta, Bessemer, Pittab.....lb	33.00	35.00	Fine.....lb	110	8
" denatured, form 5.....lb	48	85	Forging, Pittsburgh.....lb	38.00	40.00	Burley-colory-Common.....lb	110	8
Alum, lump.....lb	3.35	3.35	Open-heart, Philadelphia.....lb	38.30	40.30	Pine.....lb	110	8
Arsenic, white.....lb	13 1/2	10 1/2	Wire rods, Pittsburgh.....lb	42.00	45.00	Medium.....lb	110	8
Balsam, Copaiba, S. A.....lb	49	49	O-b. rails, by. at mill.....lb	43.00	45.00	VEGETABLES: Cabbage.....bbl	1.00	1.00
Fir, Canada.....gal	13.00	11.25	Iron bars, Phila.....100 lbs	2.12	2.22	Onions.....bag	2.50	2.50
Peru.....lb	1.65	1.70	Iron bars, Chicago.....lb	1.90	2.00	Potatoes.....bbl	3.75	5.75
Beeswax, African, crude.....lb	36 1/2	59	Steel bars Pittsburgh.....lb	1.80	1.90	Turnips-rutabagas.....lb	1.65	1.85
Bicarbonate soda, Am.....100	2.25	2.41	Tank plates, Pittsburgh.....lb	1.80	1.90	Wool:		
Bleaching powder, over 34%.....100	2.00	2.00	Beams, Pittsburgh.....lb	1.80	1.90	Average 98 quot.....lb	72.56	65.42
Borax, crystal, in bbl.....lb	5 1/2	4 1/2	Pittsburgh, black No. 24.....lb	2.80	2.85	Ohio & Pa. Fleeces:		
Bristles, crane dom.....cton	22.00	23.00	Wire Nails, Pittsburgh.....lb	2.55	2.60	Unwashed.....lb	49	45
Calomel, American.....lb	2.05	1.50	Barb Wire, galvanized, Pittsburgh.....lb	3.25	3.30	Half-Blood Combing.....lb	49	45
Camphor, domestic.....lb	65 1/2	72	Galv. Sheets No. 24, Pitts.....lb	3.65	3.75	Half-Blood Combing.....lb	41	39
Castile Soap, white.....can	15.00	14.00	Furnace, prompt ship.....lb	2.75	3.25	Common and Braid.....lb	45	38
Castor Oil, No. 1.....lb	14	13 1/2	Foundry, prompt ship.....lb	3.75	4.50	Mich. and N. Y. Fleeces:		
Caustic soda 76%.....100	3.35	3.00	Aluminum, pig (ton lots).....lb	24.30	26.00	Delaine Unwashed.....lb	44	43
Chlorate potash.....lb	8 1/2	8 1/2	Copper, ordinary.....lb	11	14 1/2	Half-Blood Combing.....lb	47	43
Chloroform.....lb	30	30	Copper, Electrolytic.....lb	14 1/2	13.20	Half-Blood Combing.....lb	40	37
Cocaine, Hydrochloride.....lb	8.50	8.00	Zinc, N. Y.....lb	6	6.80	Wis. Mo. and N. E.:		
Cocoa Butter, bulk.....lb	33	43	Lead, N. Y.....lb	6.47 1/2	7.40	Half-Blood.....lb	45	40
Codliver Oil, Norway.....bbl	38.00	29.00	Tin, N. Y.....lb	54 1/2	65 1/2	Quarter-Blood.....lb	48	41
Cream tartar, 99%.....lb	2.00	2.50	Flintplate, Pitts.....10-lb box	8.25	55 1/2	Southern Fleeces:		
Epsom Salts.....100	2.00	2.50	MOLASSES AND SYRUP:			Ordinary Medium.....lb	45	42
Formaldehyde.....lb	8 1/2	11 1/2	Blackstrap-bbls.....gal	13	14	Ky. V. Wa. etc.; Three-eighths Blood Unwashed.....lb	51	47
Glycerine, O. P. in bulk.....lb	18 1/2	30	Extra Fancy.....gal	60	67	Quarter-Blood Combing.....lb	51	46
Gum-Arabic, standard.....lb	20	20	Syrup, sugar, medium.....lb	27	27	Texas, Scoured Basis:		
Gum, Guttu.....lb	20	40	NAVY STORES: Pitch.....bbl	9.30	12.75	Fine, 12 months.....lb	1.15	1.05
Gamboge.....lb	1.30	1.05	Tar, kiln burned.....lb	12.50	16.00	Fine, 8 months.....lb	1.03	1.05
Shellac, D. O.....lb	65	62	Turpentine.....gal	59 1/2	81	California, Scoured Basis:		
Tragacanth, Aleppo lat.....lb	1.45	1.50	OILS: Cocoanut, Spot, N. Y. lb	9	9 1/2	Northern.....lb	1.07	1.00
Lecithine Extract.....lb	15	15	Crude, tks. f.o.b. coast.....lb	17	8 1/2	Southern.....lb	90	72
Powdered.....lb	33	33	China Wood, bbls., spot.....lb	14 1/2	16	Oregon, Scoured Basis:		
Root.....lb	13 1/2	12 1/2	Crude tks. f.o.b. coast.....lb	14 1/2	16	Fine & P. M. Staple.....lb	1.15	1.03
Menthol cases.....lb	4.30	4.75	Cod. Newfoundland.....lb	63	63	Valley No. 1.....lb	98	90
Morphine, Sulph. bulk.....oz	8.35	7.35	Corn, crude.....lb	8	7 1/2	Territory, Scoured Basis:		
Nitrate Silver, crystals.....lb	40	39 1/2	Cottonseed.....lb	8	7	Fine Staple Choice.....lb	1.15	1.05
Nux Vomica, powdered.....lb	8	8	Lard extra, Winter at.....lb	13 1/2	13 1/2	Half-Blood Combing.....lb	1.05	97
Onion, jobbing lots.....lb	12.00	12.00	Extra, No. 1.....lb	12 1/2	10 1/2	Fine Clothing.....lb	98	92
Quicksilver, 76-lb. flask.....lb	123.00	101.00	Linseed, city raw.....lb	10.4	11.2	Pulled: Delaine.....lb	1.15	1.05
Quinine, 100% tins.....oz	40	40	Neatfoot, pure.....lb	15 1/2	12 1/2	Fine Combing.....lb	95	92
Rochelle Salts.....lb	23	20				Coarse Combing.....lb	70	65
Sai ammonia, lump.....lb	11 1/2	11 1/2				California Fine.....lb	1.00	1.00
Sai soda, American.....100	90	90				WOOLEN GOODS:		
Saltpetre, crystals.....lb	7 1/2	7 1/2				Standard cheviot, 14-oz.....yd	1.87 1/2	1.85
Sarsaparilla, Honduras.....lb	58	52				Serge, 11-oz.....yd	2.30	2.27 1/2
Soda ash, light.....100	1.32 1/2	1.82 1/2				Serge, 16-oz.....yd	2.50	3.17 1/2
Soda ash, heavy.....lb	50	50				Fancy cassimeres 13-oz.....yd	2.25	8.00
Yitric acid.....lb	5.05	4.80				36-in. all-worsted serge.....yd	57 1/2	57 1/2
DIETETICS: Ann. Can: lb	84	84				36-in. all-worsted Pan.....yd	55	55
Bi-chromate Potash, am.....lb	87	77				Broadcloth, 54-in.....yd	4.15	4.12 1/2
Cochineal silver.....lb	87	77						

+ Advance from previous week.

Advances, 28.

- Decline from previous week.

Declines, 40.

* Carload shipments, f.o.b., New York.

† Quotations nominal.

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DUN'S STATISTICAL RECORD

Latest Week:	1928.	1927.
Bank Clearings.....	\$9,970,937,000	\$8,963,492,000
Crude Oil Output (barrels)	2,380,900	2,388,650
Freight Car Loadings....	906,734	942,731
Failures (number).....	646	597
Commodity Price Advances	28	26
Commodity Price Declines.	40	42
Latest Month:	1927.	1926.
Merchandise Exports.....	\$409,000,000	\$465,369,000
Merchandise Imports.....	331,000,000	359,462,000
Building Permits.....	192,462,400	243,290,700
Pig Iron Output (tons)...	2,695,755	3,091,060
Unfilled Steel Tonnage....	3,972,874	3,960,989
*Cotton Consumption (bales)	543,598	602,986
DUN's Price Index.....	\$192.849	\$187.758
Failures (number).....	2,162	2,069

† Daily average production.
* Domestic mill consumption.

is a distinct disinclination in different manufacturing channels to accumulate stocks in advance of actual contracts.

The outstanding development in financial markets this week was the raising of the rediscount rate of the Federal Reserve Bank of Chicago from 3½ to 4 per cent. One of the effects of this action was an advance of ½ of 1 per cent. in the New York call money quotation, placing the charge on a 4 per cent. basis. There was, moreover, a check to the flow of funds from the interior to this center, while local banks called loans in considerable volume. The increased firmness of the money situation was not without influence on stock prices, which declined after the announcement of the change in the Chicago rediscount rate. Most of the leading issues were under pressure at different times, but there also were some conspicuous advances, notably in the express company stocks. The price movement throughout the week was rather highly irregular, with the volume of trading rising appreciably above last week's comparatively small daily turnover.

The wider margin of declines in DUN's list of wholesale quotations this week is shown by the 40 reductions out of a total of 68 changes. Last week the excess was smaller, 35 of the 67 alterations being in a downward direction, but a year ago, when weakness prevailed in various quarters, 42 of the 68 revisions were toward lower levels. Most of the declines during the current week were in foodstuffs, yet easing developed in certain other important commodities, notably in cotton goods. The concessions in that field have resulted partly from the lower market for the raw material, and they have occurred in spite of the restriction of mill production in New England and in the South. The prolonged and extensive rise in hide prices appears to have been checked, at least for the present, but the strength in leather quotations is undiminished and there is a scarcity of some varieties.

Added reason for encouragement appeared in the news from the steel industry this week. The revival that has been in progress for some time is of a wholesome character, and it promises to continue. Features of the markets now include evidences of a broadening consumption, a heavier production, and a rising price tendency, the latter phase being seen principally in plates, shapes and bars. One development that has attracted special attention is the increased demand from implement manufacturers, which reflects the larger buying of such equipment by the farming community. Moreover, *The Iron Age* reports that the current week has been one of the largest on record in lettings of fabricated steel work, while purchases by railroads, especially of rails, are of large volume. In addition, the recovery in automobile production is stimulating steel markets, particularly at Chicago.

THE WEEK

THE commercial results of the month now nearing an ending, if varying sharply in different quarters, have been mainly encouraging. A gradual widening of the circle of expansion, although not obscuring some disappointing features, has had a constructive effect and the situation, broadly viewed, presents a stronger aspect. Following the normal hesitation at the beginning of the year, operations are now less restrained in a number of lines, with an increasing interest manifested in Spring requirements and a disposition in certain channels to make more liberal future commitments. The latter phase does not imply any general change from the long-continued policy of conservative buying, yet some instances of larger forward orders are significant of the underlying confidence in the business outlook. The stimulating force of the improved financial conditions in the principal agricultural sections is being more clearly reflected in trade circles and is an important factor in the present steady revival in the steel industry, which also is supported by growing demands from some other sources. The prominence attaching to the upturn in that field is enhanced by more definite signs of price firmness, while some of the minor metals are slightly higher and the strength of leather markets remains conspicuous. In contrast to these tendencies, there is a downward trend in cotton goods, despite the curtailment of output and a wider excess of declines appears in DUN's current list of wholesale quotations. Financial statements of various corporations have disclosed the influence of the narrow margins of profit, and commercial movements thus far this year, while indicating an enlarging volume of transactions, have been accompanied by keen competition in most cases. This element extends through many branches of production and distribution, and the retail clearance sales in January have been featured by prices that have favored consumers in a decided way. The absorption of such offerings has been large, but ordinary retail trade has been somewhat hampered by vagaries of the weather, and there

One of the encouraging features of the dry goods situation has been the large numbers of buyers in the principal markets, but their operations have not yet come up to expectations. Commitments for the future have fallen below the volume that was anticipated, while purchases for immediate deliveries have been more or less restricted. With prices favoring consumers, retail clearance sales have been well patronized, but results in wholesale and manufacturing channels thus far this year have been somewhat disappointing. The curtailment of cotton goods output, which already has been of sizable proportions, is a prominent phase, and practically all lines are affected. Despite the restriction of production both in New England and the South, prices have been declining, with a leading print cloth construction falling below 8c. The prevailing quotation is, however, $\frac{3}{4}$ of 1c. above that of a year ago, while other cotton goods also are higher now than in the earlier period.

There were indications last week that the rise in hide prices, having continued for a long period and exceeding 10c. for various descriptions, was meeting with a check, and a halting of the upward trend became more evident this week. Buyers had been showing an increasing reluctance to pay further advances, and for a time trading was practically at a standstill. Tanners were bidding as much as 1c. lower on all varieties, but about 30,000 branded cows later sold at the last full price of 24c. In domestic country stock, however, actual declines occurred, while a downward trend developed in frigorifico steers in the Argentine. Despite the somewhat softer market for hides, which is not surprising after the previous extensive upturn, strength in leather prices has continued. Limited offerings have been a factor in restricting the volume of new business in sole leather, and large tanners are disinclined to sell ahead. Expectations of an expanding demand for upper leather are based on an improvement in the shoe industry, especially in women's high-grade lines.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—A general feeling of optimism prevails among the larger enterprises, but quite frequent complaint is heard from the small concerns, whose business has been affected by the irregular weather conditions. The wool market has continued active during the week, values have advanced, and fairly large quantities have been sold to the woolen and worsted mills. During the past year, trading in the Boston market has been on a very narrow margin, and purchasing during most of the time was in small lots for current needs. Stocks of foreign wool in bond decreased steadily, and the domestic supply also was depleted. During the latter part of the year, foreign markets commenced to rise and later the Boston market responded and prices have since tended steadily upward. Dealers have contracted for large amount of Western wool, and this also is being held at firm prices.

In the goods markets all is not satisfactory, as the weather has interfered with the sale of heavyweight garments, and in the face of prospective price increases current stocks are not moving well, and the demand is very irregular. Most mills have turned out a good volume of material, but their activity has been at a sacrifice of profit. Worsted yarn prices also are tending upward, but current quotations are very close to cost. Competition has been keen during the past year, and profits have been small. The mills are fairly busy on old orders, but new business has been slow during the week. Weaving yarns have the best call. Stocks of carpet wools are light, but the manufacturers are not showing much interest in the market.

There has been a slight increase in the sale of gray goods, but the market for cotton goods has been slow and sales of all lines thus far this year have been disappointing. Wage reductions have been accepted, and the prospect of further reductions has somewhat deferred purchasing. Additional mills are reported to be resuming operations. Some fairly large orders for cotton yarns have been placed and, as a rule, prices have been well maintained. Hides are about 75 per cent. above those of a year ago, the market continues firm, but current sales are moderate. Sole leather is about 40 per cent. higher than it was a year ago, and upper leather has gone up about 35 per cent. Quotations have been steady during the past two weeks, but the market continues firm. The season is opening well for the manufacturers, and the tanners are receiving a good volume of orders. Prices of shoes advanced about 25 per cent. last year, and further advances of at least 10 per cent. are expected soon.

The b's price of spruce has been reduced \$2 per M, but this has not stimulated sales to any extent. The demand for other kinds of building materials is moderate. Weather conditions have favored the continuation of several large building projects which are now under way. Contracts

awarded during the week amounted to \$5,111,000, as compared to \$3,781,000 the year previous which, however, was below the average. There is a steady increase in the demand for hardwoods, with increasing business in sight from the automobile trade. Prices are being maintained better than formerly. Sales of new automobiles have been fairly large. The second-hand market is in rather poor shape, as values have been rendered uncertain by the recently announced prices on the new models and the uncertainty as to the action of the market when all manufacturers are in production.

NEWARK.—Distribution at retail is about normal for the season, the usual postholiday quiet is gradually giving place to increased activity. Heavyweight wearing apparel, including overcoats and cloaks and suits for women, are in better demand than for some time. Millinery, as is usual at this period, is quiet. Shoes and footwear generally are in good demand, with a rather pronounced tendency toward slightly higher price levels. Dealers report some quickening in the number of sales of new automobiles, but the greater number of sales made are in what is known as the low-cost machine. The majority of sales are being made on the deferred payment or partial payment plan. Automobile accessories, aided by open weather, continue in good demand, with sales up to normal. Radio sets, parts and appurtenances are quiet, with keen competition.

In the building and construction lines there is little improvement to note. Low temperatures retard activity, but architects are busy with plans for a large amount of new building to be released later. Dealers in masons' material and lumber state they have fair business for the season and also state that they have no difficulty in getting prompt delivery of material, with prices standing about steady.

Industry, taken as a whole, is perhaps a shade less active than has been anticipated, being somewhat tardy in regaining preholiday levels of activity, but withal, there is relatively little unemployment. Some lines of industry, including paints, varnishes and leather, are fairly well occupied. Statements received reflecting operations for the calendar year just closed all show progress, possibly at a lessened rate.

PHILADELPHIA.—The recent cold spell helped to accelerate demand to some extent in certain items of Winter merchandise, but trade in general is not more than on a par with the record for this time a year ago. The dry goods business is in fair shape, and there has been a larger movement of ladies' and misses' sport suits, coats and dresses during the week. Sales of infants' wear are somewhat below normal for this time of the year. Manufacturers of kid report an unusually strong demand for this season. There

is a growing scarcity of certain grades of leather and a much higher market is looked for.

Movement of furniture is fair, and hardware manufacturers seem to be about where they were at this time in 1927. Demand for radio merchandise has been unusually satisfactory in regard to sales, some merchants reporting the volume since July 1, 1927, as 25 per cent. above the record for the comparative period of the year preceding. With the furniture trade, business is slow and movement of lumber also is sluggish. Production of lumber has been curtailed during the past thirty days, partly because of the holiday shut-down. Prices are a shade higher than they were in December. Builders are not very busy, although there has been considerable bidding on new work.

PITTSBURGH.—While there is a fair volume of business being transacted by the larger stores through the stimulation of clearance sales, the total sales for the month are not expected to be on a par with the average January sales of recent years. Buying outside the city also has been lighter than usual, the considerable unemployment in the coal-mining districts being a serious handicap to merchants in many of the smaller places. Jobbing trade, as a whole, is quiet, and collections are reported averaging quite slow. The annual automobile show this week is stimulating buying of new cars, but used cars are moving slowly, and jobbers of accessories report business unusually dull for this period.

In industrial lines, there is considerable improvement in steel mill operations, with prices showing a firmer tendency. Electrical equipment lines are less active, while radio equipment moves fairly well. A fair rate of production is being maintained by manufacturers of sanitary and heating equipment. Window glass is quiet, while plate glass demand is increasing, principally from automobile manufacturers. Crude oil production has fallen off slightly.

The bituminous coal situation shows no particular improvement. Production, regardless of the strike, now in force for ten months, seems to be ample to take care of the light demand, and many consumers are using coal from their reserve stocks. With the exception of slack on which prices are higher, there is no improvement in quotations. Western Pennsylvania grades are quoted per net ton as follows: Steam coal, \$1.40 to \$1.90; coking coal, \$1.50 to \$1.75; gas coal, \$1.75 to \$1.90; steam slack, \$1.15 to \$1.25; gas slack, \$1.20 to \$1.30, and domestic sizes, \$2.50 to \$2.75.

BUFFALO.—Weather conditions continue to be a factor to contend with in retail buying. Milder weather the past week has checked the buying of heavyweight apparel, which was encouraged, to some extent, by the more seasonable weather the week previous. Considerable urging is needed to move merchandise. It now looks as though the open Winter would leave a substantial amount of merchandise to be moved later in the season at a price reduction, to make way for Spring goods. Stocks of staples are, as a rule, down to the minimum and frequent buying will be necessary for replacements. The great variety of styles, especially in women's wear, stimulated the placing of frequent small orders which, in the aggregate, swells the total of sales to fair proportions.

The primary markets are receiving frequent replacement of small volume. There is a normal demand for essentials, with little change in prices; and none is expected in the near future. Out-of-town merchants are doing a fair trade, and road orders for Spring delivery are being received in good amount. The automobile show held the past week has shown a greater variety of cars than ever, and unusual interest was displayed. The actual sales and prospects exceeded those of former years.

Southern States

ST. LOUIS.—Reports from road salesmen indicate that stocks are below normal, and in most localities optimism is prevailing as regards expectations for Spring business. The conditions in the dry goods market, which have been good since the turn in the year, have not materially changed and there has been a steady demand for Spring goods, with the number of orders increased over last week's total, and also an increase over the record for the corresponding period last year. Orders placed in the shoe trade, millinery

and men's furnishings also have indicated a betterment in general conditions, and collections generally have shown a decidedly better tone.

Local automobile factories are getting into production and dealers are reporting a decided improvement in sales. The accessory and tire trades have kept up their normally good volumes. Hardware trade is lagging somewhat and electrical supply business is not up to normal, except in household appliances and radio sets. The wholesale coal market continues to be slow, but there has been a little more activity in retail trade for domestic consumption.

Although premiums for cash wheat continue to advance, as milling wheat is scarce, there appears to be difficulty to interest flour buyers to any great extent, but millers report a slight increase in activity in hard wheat flour to jobbers and bakers, and demand for soft wheat flour in the South is of fair volume but, on the whole, business is below expectations. Mills are operating on about a 55 per cent. of capacity basis. There is practically no interest being shown in foreign buying, and the Latin-American buyers are taking flour only as needed.

BALTIMORE.—The general business situation has not changed materially during the week. Industries gradually are increasing their output, wholesale trade is more steady, and retail business is recovering from the postholiday lull. Steel mills are increasing their operating schedules and some substantial orders have been booked. Prices are firming, recent advances on steel beams, plates and shapes being \$1 per ton, and the outlook is more favorable than it was at the outset of the year. Rolling mills are running close to capacity, and operations are unlikely to recede from the schedule during the first quarter. The local automobile show is being staged this week, and dealers confidently expect that it will stimulate sales. Moreover, reduced prices are an additional incentive to the prospective buyer. Demand for tires and accessories is about the seasonal normal. The construction line continues to trail last year's level, but building operations are expected to expand shortly. There is improved buying of fertilizers. The oil industry evidences no material improvement, and the outlook still is befogged, and lacks clarity. Coal industry also continues in an unsatisfactory condition. Mergers in the bituminous field are now being freely discussed in order to curtail production, improve the price situation and stabilize the industry.

Records show that 1927 was the best year in the commercial history of local mail-order houses. Not only was the volume larger than in the previous year, but there also was a substantial increase in the net profits account. Chain-store systems apparently are transacting an increasing trade. The furniture line still is under last year's record at the corresponding time, and the outlook still is somewhat unsettled. More seasonal weather has given an impetus to the movement of clothing, particularly men's wear, and clearance sales are meeting with a fair response. Underwear and knit goods are in better demand, but buying in the dry goods and notions lines continues to be conservative. Millinery trade is quiet. Musical instrument business is about normal for the season, and while radio sets are moving well, there is said to have been some shading in prices. Advance Spring buying in the agricultural implement line is rather disappointing. Wholesale hardware distributors report that they are transacting a fair trade, except in the builders' department. This is an off season in the paint and wallpaper lines, and not much activity is anticipated until early in March.

Wholesale paper dealers are doing a satisfactory business. There is a good demand for stationery and office supplies. The footwear industry is improving its statistical position. During the past year, leather prices have advanced approximately 30 per cent. and notwithstanding the fact that shoes are likely to remain on the tariff-free list, it is expected that footwear manufacturers will increase prices commensurate with the advance in raw materials. Electrical supply houses report business to be better than it was a year ago, and recently-booked orders are encouraging. The fact that factory prices generally have declined some 10 per cent. should improve distributors' earnings, which have been low for the past several years. Maryland leaf tobacco receipts for the week total 63 hogsheads, against sales of 66 hogsheads. Prices continue firm, and

there still is a very good demand for all old crop cigarette types.

Current livestock arrivals, both cattle and hogs, are light, but the market is holding steady. Grain receipts are only moderate, with wheat prices somewhat off, due to reported larger Canadian crops than were foreseen. Egg prices have been seesawing for the past two weeks, but the spread between the fresh and the storage varieties has been still further narrowed. The freezer type is now advancing as stocks are diminishing, but the fresh variety is tending to become steadier. The butter market also is somewhat unsettled. It is believed that present quotations are being sustained artificially, in the face of a large supply, and buyers have become somewhat indifferent. The poultry market is rather dull and the price tend is downward, because the consumptive demand is unable to absorb all offerings. There has been rather quiet, prices are holding firm. Retailers' tion of fruits which remain rather dull.

NEW ORLEANS.—Wholesale and manufacturing lines report business as fairly active, and while orders are quite numerous, they invariably are for moderate amounts. Stocks and bonds are in fair demand and while real estate has been rather quiet, prices are holding firm. Retailers find business fairly good in seasonable merchandise.

The cotton market has been somewhat quiet, with prices showing a downward tendency. The demand for export has been limited, and this is reflected in the general tone of the market. Rice has been in good demand, especially for export, and the general tone of the market is strong. A plan for raising a fund among millers, with which to advertise rice, is expected to increase consumption greatly. The sugar market has been rather quiet, and prices reached a low level for the year.

Western States

CHICAGO.—Wholesale and retail trade show little change from the conditions of the preceding week, but the real feature of the local situation is the building activity. Permits for the first twenty-four days of the month were about \$3,000,000 ahead of those issued for the like period of last year, with a strong possibility that the January record of \$21,873,100, set in 1927, will be surpassed. An unusually large volume of apartment projects is responsible. Earnings reports of the two large mail-order houses for 1927 set new high records. The city's gas utility recorded a good 1927 increase in profits over the record for the preceding year, while gross business showed an excellent gain. Implement makers are unusually active.

Packers reported a strong demand for smoked meats, a somewhat spotty demand for fresh pork, and a light demand for beef. Foreign business was quiet, and collections tended to be a little slow. The livestock markets were irregular, cattle selling off 10c. to 15c. in the opening session, and then firming a little. Hogs opened easy, and followed this with a decline of 10c. on Tuesday. Hides were quiet, with packers refusing to make concessions. Butter was a little firmer on the mercantile exchange, while eggs seesawed, losing more than the Monday gain in later trading.

Building materials were more active than for some time, with heavier brick sales, a better movement of concrete aggregates and several large terra cotta jobs in the offing. Oak flooring was firmer. Unseasonable weather slowed both the wholesale and retail coal business, although some improvement in both orders and temperature were reported with the turn of the week. Illinois mines were reported working around three days a week, and many mines found it difficult to move coarse coal already on the track. The local automobile agencies reported a typical pre-show week of slow sales, but the expectations are that the show, which opens this Saturday, will duplicate the New York success in both volume of orders and size of attendance.

CINCINNATI.—Trade conditions during the week were devoid of any noteworthy change. Business slowly is emerging from the year-end recession, and a gradual and normal expansion is anticipated during the first quarter. Special sales have enabled department stores and other

prominent retailers to accelerate the movement of stocks which have lacked the assistance of a period of sustained cold weather. More or less complaint is heard among the average retailers that sales are not meeting with expected results, and in the wholesale and jobbing markets there is a continuance of cautious buying. Improvement is developing in the tobacco sections of Kentucky, but depressed conditions still are prevalent in adjacent coal-mining districts.

Trade in the lumber industry still is marking time, though signs of betterment are apparent. Prices are strengthening, and some increase in business is expected during the next thirty days. The furniture and automotive industries are expected to be in the market for quantity commitments when Spring schedules are more definitely established. There is an absence of any real buying movement in the metal trades, the majority of orders being for comparatively small tonnage and prompt shipment. General factory supplies are in fair demand.

CLEVELAND.—Unfavorable weather during the week, ranging from severe cold to mild temperature and heavy rains, caused irregular demand in the retail trade. Fancy goods lines are at low ebb, and the movement of anything except staple necessities is not large. Heavy outer clothing, underwear, gloves and overshoes are practically past the busy season and, as yet, there is not much call for lighter weight. Cloak and dress-makers are busy on Spring lines and report a fair volume of advance orders. Jobbers report a fair amount of inquiry for notions and novelties. A brighter horizon is looming in the building supply industry, but undertaking of new construction is confined to a limited number of important jobs. A survey shows a considerable number of new dwellings in the outlying districts left unsold since last season.

Machinery, tools and other metal products are beginning to stiffen, and the demand for raw products is better all along the line to iron ore. Blast furnaces are running at a somewhat higher rate. There is little change in the coal market, and prices of most grades are stationary. Steam coal is looking brighter. The oil market is fair in most of its branches. Groceries, provisions, drugs and chemicals are about normal.

DETROIT.—Business conditions locally, while indicating a somewhat better tone, show but slow improvement. Factories gradually are increasing their employed forces, and improved conditions are looked for in the automotive field, as a result of the current show which naturally stimulates public interest. Buying in retail circles shows a fair volume, on the whole, but this is centered largely with the downtown department and large stores. Business has been very dull for some time with the smaller neighborhood stores, many of which are carrying customers, owing to slack employment conditions; and a considerable period of prosperity and full time will be essential to enable these to regain lost ground. In wholesale and jobbing quarters, orders show a slight improvement in volume, and prices generally are being maintained, but customers still are cautious in purchasing, and show no tendency to stock ahead to any considerable extent. Real estate is showing no life worth mentioning, and collections are slow to fair, depending upon the lines involved.

INDIANAPOLIS.—The new year has opened with an upward trend in business and a feeling of more confidence, although there still is considerable uncertainty. Building activities show improvement and there is evidence that there will be considerable new residence building. There are no large business projects in evidence, but the construction of the Scottish Rite Cathedral, the buildings for the new Butler University and the continued progress of the War Memorial, for which several million dollars have been appropriated by the State and city, have stimulated activities in this line.

Manufacturing continues fairly active, and there is not much more than the average amount of unemployment at this time. The jobbing trade has not yet opened out actively for the year, and retailers are indulging in the usual clearance sales for this month. The coal trade continues in a chaotic condition, with more or less uncertainty. Money is easy, with rates ranging from 5 to 6 per cent.

MINNEAPOLIS.—Wholesale dealers in staple commodities generally are reporting orders in more satisfactory volume than they were a year ago. Comment is made, moreover, upon the fact that a considerable number of orders for future delivery are being obtained, indicating some tendency toward returning to long-established merchandising methods, largely abandoned in recent years. Flour sales have fallen off during the past two weeks, although milling operations have been fairly active, in order to fill contracts previously taken. The outlook for building operations is better than was anticipated a few months ago. A number of good-sized jobs are under way, and other projects are expected to be undertaken in the near future. Business conditions and prospects generally are somewhat more favorable than they have been for some years back.

ST. JOSEPH.—Quite an increase in orders numerically and in aggregates is being reported by the jobbers in dry goods and general merchandise. January business so far exceeds the volume of the same period of last year, and prospects are spoken of as encouraging. Grocery and food products remain normally good. Retail business is suffering a reaction from the peak of holiday trading and is complained of somewhat. Since the first of the year mercantile collections have been fairly good and reasonably satisfactory.

KANSAS CITY.—General opinions from representative retailers and jobbers show that volume so far this month is holding up fairly well, in comparison to that of January last year. Collections are fair to satisfactory. County conditions still are classed as good. Cattle receipts are fairly liberal, with prices maintained. Hog receipts were fairly large, and demand for killer stock good, but supply prevented price increases. The flour market continues dull.

Pacific States

SAN FRANCISCO.—Business for the week was somewhat spotted, with seasonal lines showing up the best. Cold weather stimulated the buying of Winter apparel, heating apparatus, electrical equipment, and kindred items. The customary annual sales, with liberal advertising, have helped to move a lot of merchandise. With jobbers, the taking of inventories has been general. They report orders from road men coming in satisfactorily, while large city buyers appear to be checking inventories carefully before making commitments.

The coast demand for steel is good, and the trade is generally optimistic. Automobile assembling plants are steadily increasing their output, and with general building showing more activity, prospects throughout the whole list look brighter. As the end of the canned goods season approaches, stocks in first hands are reported light. With the exception of peaches, the fruit pack was normal during 1927 and most plants expect to operate to capacity this year.

Cold and dry weather is holding green feed for cattle back, and prices for beef cattle have advanced. This is noted throughout the leather trade. There has been a mark-up in shoe prices, although in retail circles the annual sale offerings are noted. Reductions in Winter water rates have helped coastwise passenger travel. Eastbound freight on lumber was reduced to \$12 per M, effective February 1.

LOS ANGELES.—While there is reported an apparent "lull" in retail trade since January 1, 1928, sales for the week indicated an increase over those of the previous week. A number of small manufacturers in various lines claim to be receiving orders, and the general outlook is considered promising. Industrial development during the past month in and near Los Angeles, including new plants started and projected, and expansion of manufacturers already established represents an investment of close to \$2,000,000. However, most merchants and manufacturers contemplate a decline in prices of manufactured commodities, due to the competitive selling condition brought about by large productive capacity.

The arrival of many new automobile models appears to be stimulating distribution, and dealers are very optimistic. Total production of crude oil for the week, as of January 14, was 615,850 barrels, a decline of 6,000 barrels from the

previous week. Long Beach continues to be the dominant factor in California production, and the output for the week of that field was 114,000 barrels or a reduction of 4,000 barrels over the record of the previous week.

PORTLAND.—There is some irregularity in retail business, attributed to changing weather conditions but, on the whole, the volume of trade is fair. Wholesale business is about normal for this time of year. There is a more optimistic feeling in some parts of the country as a result of the marked improvement in the livestock industry. Cattle are selling at the best prices since 1918 and are expected to be still higher before the Winter is over. Sheep and lambs also are firm, and wool prices have had a steady advance. There is a very active demand for 1928 wool contracts and to date over 1,500,000 pounds have been signed up in this State, mostly at prices ranging from 31c. to 35c. for eastern Oregon range clips, and 35c. to 40c. for Valley ranch wool. Mohair contracting also has started at 48c. for mature and 58. for kid hair.

Lumber orders showed a substantial increase during the past week, the gain in business being about equally divided between the rail, domestic cargo and export trade. Production also was larger, and is now close to normal. Unfilled orders on the books of association mills aggregate 351,199,713 feet, an increase of 11,411,541 feet for the week. The inquiry for car material has been noticeably heavier, and some fairly large orders have been placed that will run into heavy footage. An encouraging feature of the prospective demand is the large number of government, State and municipal projects that will be started this year and which will require heavy timbers and special cuttings. The condition of the pine market is slightly better with unsold stocks less than they were a year ago. Red cedar shingle prices have fluctuated within a narrow range.

Fir production by West Coast mills during the week amounted to 99,383,914 feet and sales were 105,614,992 feet. Orders for rail delivery were 50,985,867 feet domestic cargo orders were 31,954,656 feet and export orders 19,341,604 feet. The local trade bought 3,332,865 feet. Shipments during the week were 95,784,424 feet.

Wheat prices are several cents above the export parity, preventing new foreign business being worked, but there is steady speculative buying of the better grades, the supply of which is much reduced. Choice milling wheat also is scarce, commanding good premiums. A fair volume of export flour business is being done with China, and trade with the Philippines and South and Central America continues regular.

Of the 47,000,000 pounds of dried prunes produced in this territory, 40,000,000 pounds have been sold, mostly for shipment to Europe. The unsold surplus is all in packers' hands and consists almost wholly of large sizes.

(Continued on page 14.)

Record of Week's Failures

THE number of failures in the United States remains at a relatively high level, a total of 646 being reported to this week. This is 38 more than the 606 insolvencies of last week, and is 49 above the 597 insolvencies of a year ago. The increase over the returns for that period is wholly in the East, where the number of failures rose to 267, from 170 in the corresponding week of 1927. A sizable decrease occurred in the South and the total for the Western section fell off moderately, while there was practically no change on the Pacific Coast.

The number of failures in Canada this week declined to 53 from 61 last week. The present total also is below the 60 defaults reported a year ago.

SECTION	Week Jan. 28, 1928		Week Jan. 19, 1928		Week Jan. 12, 1928		Week Jan. 27, 1927	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	177	267	157	231	160	240	121	170
South	88	144	74	149	82	137	108	184
West	95	166	89	146	87	135	113	175
Pacific	44	69	33	80	21	52	34	68
U. S.	404	646	344	606	350	628	376	597
Canada	27	53	32	61	28	70	28	60

INCREASE IN ELECTRICAL TRADE

Good Gains Recorded in Last Year's Sales, with Current Demand Heavy

BOSTON.—Jobbers of electrical supplies found their sales somewhat less during 1927 than during 1926. Few found their radio departments coming up to previous figures and currently that end of their business has been very slow, the demand having definitely shifted to electric receivers of a few makes, resulting in a heavy shrinkage in battery sets and accessories. Shrinkages also are noted in the contractor-dealer demand, their payments have slowed up and frequent losses are noted. Household appliances, power plant and industrial equipment is active, and the demand for the latter lines is exceeding last year's figures considerably. In 1927, there was a downward tendency to prices, but it is no longer in evidence and it is the opinion that the lowest point has been reached. Factories manufacturing electrical specialties are generally well employed at the present.

PHILADELPHIA.—Wholesale distributors of electrical supplies, radios and radio accessories during the last three months of 1927 showed an increase of 50 per cent. in sales, when compared with the figures for the corresponding period of the year preceding. While this large increase was not applicable to the entire trade, it can be stated with safety that the industry in general recorded a gain in distribution of around 10 per cent. during 1927.

The sales of industrial equipment during 1927 were not quite up to the record of 1926, and prices showed a decrease. Although the outlook for a good volume of sales during the current year is encouraging, from all appearances factories will be able to make prompt shipments from stock, and with the delays in delivery eliminated and the downward trend of prices, it is thought that the policy of buying only for immediate needs will be continued.

PITTSBURGH.—A large volume of business was transacted by manufacturers of electrical equipment during 1927, but the volume of orders, and the rate of operations at this time are considerably lower than they were in January, 1927. Operations are probably 10 to 15 per cent. lower than they were a year ago, but some improvement in buying has taken place recently, particularly of equipment for public utility plants, and electrically-equipped cars for railroads. Considerable increase in demand for electrically-operated radio sets also is noted. Jobbers report business somewhat below normal at present with prospects, as a whole, considered fair. Prices have shown a slight decline, on the average.

ALBANY.—Distribution of electrical supplies for the year just closed was about of the same volume as in 1926, though profits were not so great. Sales of radios and supplies have been good, and there was a strong call for household appliances during the holiday season. Construction materials also have been in good demand. Prices show no particular change, but the belief of the trade is that the trend is toward lower levels. Stocks are reported as normal, and the general outlook is regarded as good.

BUFFALO.—The electrical supply trade is reported as fair, both in amount of sales and profits. The opening up of new electrical lines through the rural district has created a demand for nearly all kinds of electrical household devices. Radio sales have shown a substantial increase, and prices in some instances have been reduced to meet the advance of more modern machines. Electric refrigeration figures to quite an extent in keeping up sales.

ST. LOUIS.—Manufacturers of motors report a little more than seasonal decrease in production and demand, probably 10 per cent. below that of last year. Storage battery manufacturers also say that volume for 1927 was considerably less than it was in 1926. Lessened activity in the building industry has affected the electrical trade in many branches, but buying of radio material and household accessories is reasonably good for the season. Some specialty manufacturers also report satisfactory conditions, and are planning production to take care of increased business expected this year.

Summing up the situation generally, it appears that demand is quiet, but supply is ample for all requirements.

Prices in general are unchanged, and not much fluctuation is anticipated for some time to come. One large manufacturer and distributor, with many branches, reports that a recent survey through its organization indicates a normal business for 1928.

BALTIMORE.—Reports from both wholesale supply distributors and electrical contractors are not very uniform. In some cases the 1927 sales-total was practically on a par with that for the preceding year. In other cases, last year's volume shows an increase ranging from 5 to 10 per cent. over the 1926 turnover. Current trade is slightly better than that of a year ago and orders now booked forecast improvement in business. During the past year the industry has been adversely affected by various factors, but despite this fact the depression in the electrical field was rather mild.

Total building permits in Baltimore for 1927 show a decrease of 33 per cent., compared to the 1926 figures, and this contraction is reflected in the lessened volume of contractors specializing in electrical wiring and installation work. The mid-year cool temperatures depressed the 1927 sales of seasonal merchandise, such as fans, refrigerators, and ventilators. On the other hand, the increasing popularity of radio sets stimulated the demand in this division of the industry, and throughout last year electrical household appliances and other labor-saving inventions were good sellers. Owing to a shrinkage in hydro-electric construction work, there has been for some time a decreased call for heavy power-plant equipment. Curtailed production in the automobile line restricted somewhat the sale of minor electrical equipment, and there also was a less active demand for motors, due to the general industrial depression.

The following may be enumerated as some of the recent developments which are expected to improve and benefit the electrical industry: A large municipal building program, plans released for substantial plant expansions and the proposed erection early in the Spring of several large apartment houses. Moreover, one public utility company announces an expansion program involving an outlay of approximately \$6,000, largely for electrical equipment, and a local telephone corporation has a provision in its 1928 budget calling for the expenditure of more than \$4,000,000 for extensions and improvements. Factory shipments continue to be prompt, and local jobbers now are carrying lighter inventories than in previous years.

There has been an average price decline of about 10 per cent. since last Fall, due to improved manufacturing processes and lessened production costs. Competition continues keen, however, and this fact keeps net profits down. Alleged monopolistic control of the electrical equipment industry and also price-fixing by the four largest manufacturers in this country are not believed here to be well founded.

Present collections are below the seasonal average. The outlook for the future is more encouraging than it has been since the Spring of 1927, and local distributors are permeated with conservative optimism. Electrical equipment is not manufactured to any appreciable extent locally.

DETROIT.—Trade has been reasonably good in this line, as a whole, although Detroit is not strictly a manufacturing center for electrical supplies. Retail distribution has not been up to general expectations, but the turnover has been reasonably good. Electric fixtures, radio apparatus, and kindred items have increased in demand, and the volume of business in these lines has shown a gain. Distribution of electrical household appliances has not been so good as anticipated, this covering washing machines, vacuum cleaners and kindred devices. Prospects, however, are believed promising. Collections have been reasonably satisfactory, on the whole, and the general trade tone appears to be fairly good.

MINNEAPOLIS.—Local distributors report sales for the last six months slightly below those of the corresponding months a year ago. Dealers have been buying conservatively, and stocks throughout the Northwest are quite low. Since the first of the year, however, there has been some increase in demand, and a gradual improvement is anticipated from now on. Prices generally have not changed much, and are steady at present.

KANSAS CITY.—Jobbers report that the new year has started off with current sales normal in line materials, but

in radio supplies and appliances they are somewhat slow. Stocks are rather full, particularly in many radio items. Collections have been fair to satisfactory during the past few weeks. Representative houses report that the past year, as a whole, was satisfactory, and anticipate a somewhat better business for the coming year.

SAN FRANCISCO.—Since the first of the year there has been a better feeling in the electrical supply trade, with better demand reported for general equipment. Prices are more stable. There is a good deal of public service construction work projected for this year, and considerable home building also is in prospect, both of which will strengthen the demand for electrical equipment. Demand for household specialties and radios continues good.

SEATTLE.—The local electrical supply industry reports a good volume of business, with the exception of sales to lumber and pulp mills. These industries now are seasonally slow. This period usually is one of slow sales, due to year-end shut-downs in industry for repairs, and the natural let-up following the holidays.

Building construction is in sufficient volume to sustain at a normal rate the demand for equipment and appliances. This business in recent weeks compares favorably with that for the same time a year ago. Promises of a considerably increased volume in the demand for generators, motors, meters and appliances are expected to be fulfilled with attainment of increased power production which is forecast.

Despite the slowness in the primary industries, dealers report maintenance of an average city volume of appliance sales. The present year is expected to considerably outdistance 1927 in the total sales volume. Building construction is forecast to lead 1927 by several millions of dollars.

PORTLAND.—Sales of electrical supplies of practically all kinds were heavier in January than in the same month last year. While house wiring installations reflect the decrease in dwelling construction, there has been a steady increase in the demand for industrial supplies. Sales of motors of all sizes are gaining every year. Electrical household appliances also are coming into more general use, and more have been sold so far this Winter than in all of last Winter. Improvements in ranges, both in design and in materials, and new types of washers and refrigerators put on the market have increased their popularity. Radio sales are expected this Winter to establish a record in this territory both in the number of receiving sets sold and in the higher grades of instruments required. The increase in radio business is attributed largely to the improvement in programs broadcast in the Pacific Northwest.

General Business Notes

German imports in 1927 aggregated 14,381,432,000 marks, and exports 10,240,576,000 marks.

The Fairchild cotton goods index for the week ending January 26 declined to 13.361, from 13.430 the week before.

Finishers of cotton fabrics are receiving moderate re-orders for printed goods and rayon specialties, but the business on staples continues of small volume.

Sales of print cloths at Fall River were less than 25,000 pieces last week. A 10 per cent. reduction in wages becomes effective at that center on Monday.

Patterson mills continue to report small orders for prompt shipment on a wide variety of crepes and fancy silks. For dress fabric purposes, prints still lead in the volume of sales.

The Alaska Packers' Association will pay an extra \$2 from income derived from investment of reserves. The extra and a regular quarterly dividend of \$2 are payable February 10 to stock of record January 31.

Germany took a larger portion of the grain shipped from Montreal last season than any other country, the total amounting to 48,406,258 bushels, out of the 183,443,271 bushels delivered to ocean going vessels by the four harbor elevators.

Tire fabric manufacturers are buying for delivery in the second quarter of the year, and leading mills are well sold through the first quarter. More business has been placed recently by automobile supply concerns for wide sheetings, drills and sateens for upholstery purposes.

REPORTS ON COLLECTIONS

Boston.—Collections were a bit slower during the week, and are considerably below last year's record at this time.

Providence.—There has been but little change in collections, the majority of reports showing them to be fair to good.

Hartford.—There has been a slowing down in collections.

Newark.—Collections generally are now classed as fair.

Philadelphia.—With manufacturers of women's wear, collections are not better than fair, while in certain quarters of the leather trade they are slow. Most of the houses devoted to the manufacture of kid are discounting their bills as usual. In the radio trade, payments are not what they should be, and in the lumber industry they are only fair to good.

Pittsburgh.—On the whole, collections average rather slow.

Buffalo.—Collections during the current week have been quiet.

Baltimore.—Although a few houses report a slight betterment in collection returns, other houses state that remittances are not quite so satisfactory as they were a week ago, so that the general average remains practically unchanged.

St. Louis.—With the buying power on the part of the farming community increased, the general employment situation has improved somewhat, and Spring business is opening up somewhat better than had been expected. These improved conditions have made mercantile collections far more satisfactory than they were a few weeks ago.

Jacksonville.—Reports received during the week show that collections continue slow.

Dallas.—Collections continue slow to fairly active with no particular change over the situation as reported a week ago.

Oklahoma City.—In the main, collection conditions still are reported rather slow.

New Orleans.—Collections have taken a turn for the better since the first of the year.

Chicago.—Mercantile collections for the week are referred to as satisfactory in this district.

Cincinnati.—In spots collections have improved slightly, but they still are classed as not better than fair.

Cleveland.—In most lines, collections are fair, according to reports received during the current week.

Detroit.—On the whole, collections are slow to fair.

Minneapolis.—There was a slight improvement in collections during the week.

St. Joseph.—Since the first of the year, mercantile collections have been fairly good and reasonably satisfactory.

Kansas City.—The majority of reports show that collections are fair to satisfactory.

Omaha.—As a whole, collections have not been satisfactory since the first of the year.

Denver.—The majority of reports show that collections were fair to slow during the past week.

Los Angeles.—In general, collections are reported as not better than fair, except in some few lines where reports of good predominate.

San Francisco.—Mercantile collections during the week were reported to be fair.

Seattle.—With retail merchants, collections are slow but with wholesalers they are fair. Instalment houses report them as fair to good.

Toronto.—There was a slight improvement in payments during the last ten days.

Quebec.—Settlements were somewhat slow this week.

The treasurer of the Moon Motor Car Company states that the preliminary figures indicate that December 31, 1927, balance sheet will disclose approximately \$600,000 cash on hand, which exceeds the entire direct liabilities of the company. The company has no bonds, debentures or other outstanding debt.

The Kroger Grocery & Baking Company reports for 1927 net profit, after interest and taxes, of \$4,377,104, equivalent after preferred dividends, to \$4.12 a share on the no par common. These net profits established a new high record, comparing with \$4,131,925 in 1926. Sales of \$161,261,353 were the highest ever reported and showed an increase of 10.4 per cent. over the \$146,009,373 sales in 1926.

INCREASED FIRMNESS IN MONEY

Higher New York Quotations Follow Rediscount Rate Advance in Chicago

THE money market firmed up all around. The influence of the Chicago Federal Reserve rediscount rate advance from $3\frac{1}{2}$ to 4 per cent. was seen plainly on Wednesday morning, when the New York banks withdrew \$25,000,000 from the call loan market and the call loan rate advanced from $3\frac{1}{2}$ to 4 per cent., followed by renewals at 4 per cent. on Thursday morning. This was a natural result of the Chicago action, as money tends to flow to centers where it commands the highest yield. The movement of funds from the interior of the country to New York, which had been an important feature of the financial situation since the first of the year, was checked and a flow in the opposite direction set in. Time money also ruled firmer for all maturities, and the rate for bankers' acceptances was moved up $\frac{1}{8}$ of 1 per cent. for the 60 and 90-day maturities.

Easier rates on sterling furnished the chief feature of the foreign exchange market. There was considerable pressure, originating both in London and New York, which at one time put the check rate for sterling below \$4.87. Not only is the sterling market at present feeling the strain of repayments of obligations incurred before the turn of the year in the purchase of commodities, but changes in the international situation are tending to cause the withdrawal of American balances from Europe, placing additional pressure on the rate. An improved tone prevailed in German marks, which were slightly higher, but the Scandinavian, Swiss and most of the other Continentals were about steady and quiet. The Spanish peseta continued weak and reached a level almost $\frac{1}{8}$ c. below the level at which it started the year. Canadian exchange improved and touched a point that made gold shipments from Canada to this country no longer profitable, ending a gold movement that totaled more than \$37,000,000.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.87	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.88 $\frac{1}{2}$
Sterling, cables...	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$
Paris, checks...	3.92 $\frac{1}{2}$	3.92 $\frac{1}{2}$	3.92 $\frac{1}{2}$	3.92 $\frac{1}{2}$	3.92 $\frac{1}{2}$	3.92 $\frac{1}{2}$
Paris, cables...	3.93 $\frac{1}{2}$	3.93 $\frac{1}{2}$	3.93 $\frac{1}{2}$	3.93 $\frac{1}{2}$	3.93 $\frac{1}{2}$	3.93 $\frac{1}{2}$
Berlin, checks...	23.81	23.82	23.82	23.82	23.82	23.82
Berlin, cables...	23.83	23.84	23.84	23.84	23.84	23.84
Antwerp, checks...	13.93	13.92 $\frac{1}{2}$	13.92 $\frac{1}{2}$	13.92 $\frac{1}{2}$	13.91 $\frac{1}{2}$	13.91 $\frac{1}{2}$
Antwerp, cables...	13.94	13.93 $\frac{1}{2}$	13.93 $\frac{1}{2}$	13.93 $\frac{1}{2}$	13.93 $\frac{1}{2}$	13.93 $\frac{1}{2}$
Liège, checks...	5.28 $\frac{1}{2}$	5.29	5.29	5.29	5.29 $\frac{1}{2}$	5.29 $\frac{1}{2}$
Liège, cables...	5.29 $\frac{1}{2}$	5.29 $\frac{1}{2}$	5.29 $\frac{1}{2}$	5.29 $\frac{1}{2}$	5.29 $\frac{1}{2}$	5.28 $\frac{1}{2}$
Swiss, checks...	19.25 $\frac{1}{2}$	19.25	19.25 $\frac{1}{2}$	19.25 $\frac{1}{2}$	19.24 $\frac{1}{2}$	19.24
Swiss, cables...	19.26	19.25 $\frac{1}{2}$	19.26 $\frac{1}{2}$	19.26 $\frac{1}{2}$	19.26 $\frac{1}{2}$	19.26
Guilders, checks...	40.30 $\frac{1}{2}$	40.31	40.30	40.29 $\frac{1}{2}$	40.32 $\frac{1}{2}$	40.32
Guilders, cables...	40.35 $\frac{1}{2}$	40.36	40.35	40.34 $\frac{1}{2}$	40.34 $\frac{1}{2}$	40.34
Pesetas, checks...	17.13 $\frac{1}{2}$	16.98 $\frac{1}{2}$	16.93	16.87 $\frac{1}{2}$	16.94	16.98
Pesetas, cables...	17.14	16.99	16.94	16.88 $\frac{1}{2}$	16.96	17.00
Denmark, checks...	26.77 $\frac{1}{2}$	26.77 $\frac{1}{2}$	26.78 $\frac{1}{2}$	26.77 $\frac{1}{2}$	26.76 $\frac{1}{2}$	26.76
Denmark, cables...	26.78	26.78	26.79	26.78	26.78 $\frac{1}{2}$	26.78
Sweden, checks...	26.82	26.82 $\frac{1}{2}$	26.83	26.83	26.82	26.83
Sweden, cables...	26.84	26.84 $\frac{1}{2}$	26.85	26.85	26.84	26.85
Norway, checks...	26.61 $\frac{1}{2}$	26.61 $\frac{1}{2}$	26.60 $\frac{1}{2}$	26.61 $\frac{1}{2}$	26.59 $\frac{1}{2}$	26.59
Norway, cables...	26.62	26.62	26.61	26.62	26.61 $\frac{1}{2}$	26.61
Greece, checks...	1.32 $\frac{1}{2}$	1.32 $\frac{1}{2}$	1.32 $\frac{1}{2}$	1.32 $\frac{1}{2}$	1.32 $\frac{1}{2}$	1.32 $\frac{1}{2}$
Greece, cables...	1.35	1.35	1.35 $\frac{1}{2}$	1.35 $\frac{1}{2}$	1.35 $\frac{1}{2}$	1.35 $\frac{1}{2}$
Portugal, checks...	4.95	4.96	4.92	4.86	...	...
Portugal, cables...	4.96	4.97	4.93	4.87	...	...
Montreal, demand...	99.82	99.80	99.82	99.84	99.84	99.84
Argentina, demand...	42.71	42.71	42.67	42.67	42.68	42.68
Brasil, demand...	11.90	11.99	12.01	12.00	12.00	12.00
Chili, demand...	12.06	12.21	12.19	12.19	12.18	12.18
Uruguay, demand...	102.75	102.25	101.98	101.98	102.62	102.75

Money Conditions Elsewhere

Boston.—The ratio of the Boston Federal Reserve Bank increased during the week from 65.3 to 67.9 per cent. The circulation decreased about \$8,000,000, and the deposits about \$3,000,000, with no material change in the reserves. Security holdings decreased about \$9,000,000. Time deposits of the member banks declined about \$6,000,000, while individual deposits increased \$9,500,000. Loans decreased about \$500,000. The call rate during the week was reduced from $4\frac{1}{2}$ to 4 per cent. Six months' time money is $4\frac{1}{4}$ to $4\frac{1}{2}$ per cent., and commercial paper $3\frac{3}{4}$ to $4\frac{1}{4}$ per cent. The general trend of the market is easier. Total deposits in Massachusetts savings banks increased during 1927 to the extent of \$148,000,000. Check clearings continue heavy.

St. Louis.—There has been a better tone to general reports of expanding Spring business latterly, but the demands for credits at local banks have not increased materially. The available supply is in excess of the demand. Rates have not changed, as commercial

paper is quoted at $3\frac{3}{4}$ to 4 per cent., and collateral and over-the-counter loans are 4 to $4\frac{1}{2}$ per cent.

Chicago.—Money ran a little firmer during the week, with the local Federal Reserve rediscount rate raised from $3\frac{1}{2}$ to 4 per cent. Commercial rates, however, were unchanged early in the week, with commercial paper quoted at $3\frac{3}{4}$ to 4 per cent., while over-the-counter and collateral loans were $4\frac{1}{2}$ to $5\frac{1}{4}$ per cent. A diversity of opinion existed as to the cause for the rediscount rate, some bankers pointing out that local banks were pretty well loaned up. Others regarded it as a gesture against stock speculation.

Cincinnati.—The money situation continues easy, with funds in ample supply, and in fair demand for industrial and commercial purposes. Call loans are at $4\frac{1}{2}$ to 5 per cent., with time and commercial paper at $5\frac{1}{2}$ to 6 per cent.

Cleveland.—Continued depressed conditions are reported in the volume of reserve notes in circulation in this Federal Reserve district, the volume being somewhat under that of last week. A lesser degree of fluctuation is noted in the item of debits to individual accounts, but a slight increase was registered in loans on stocks and bonds, including United States Government obligations. A fairly steady condition is reported in holdings of United States Government securities, in net demand deposits, and in borrowings from the Federal Reserve Bank. Interest rates have not undergone any change, despite the rather quiet demand for loans of important volume.

Minneapolis.—Easy conditions continue in the money market, with ample funds available. Commercial and industrial loans are quoted at $4\frac{1}{4}$ to 6 per cent., with rates on commercial paper ranging from $3\frac{3}{4}$ to $4\frac{1}{4}$ per cent. Deposits at the Federal Reserve Bank decreased \$2,100,000 during the week, while total reserves decreased \$1,590,000. There was an increase in bills discounted of \$1,202,000.

Kansas City.—Funds are plentiful, demand moderate and there has been no change in rates for several months. Clearings for the week were about the same as they were for the week preceding.

Heavy Bank Clearings Continue

BANK clearings are again very heavy for the last week of the month, this week's total of \$9,970,937,000 at leading cities of the United States being 11.2 per cent. larger than that of a year ago, and 9.0 per cent. in excess of the heavy aggregate for the corresponding period of 1926. At New York City, this week's clearings of \$6,452,000,000 represent an increase of 15.3 per cent. over last year's figures, while the total of \$3,518,937,000 at other centers is a gain of 4.5 per cent. Increases appear at fourteen of the twenty-two outside cities, included in the statement, notably at Boston, Philadelphia, Chicago, Cincinnati, Detroit, Cleveland, Omaha, Minneapolis, Louisville, San Francisco and Seattle.

Figures for the week and average daily bank clearings for the last three months are compared herewith for three years:

	Week Jan. 26, 1928	Week Jan. 27, 1927	Per Cent.	Week Jan. 28, 1926
Boston	\$501,000,000	\$483,000,000	+ 3.7	\$454,880,000
Philadelphia	548,000,000	530,000,000	+ 3.4	531,000,000
Baltimore	92,194,000	93,902,000	- 1.8	94,323,000
Pittsburgh	176,468,000	180,400,000	- 2.2	183,579,000
Buffalo	45,174,000	47,934,000	- 5.8	51,625,000
Chicago	680,170,000	620,174,000	+ 9.7	713,117,000
Detroit	179,649,000	164,681,000	+ 9.1	163,046,000
Cleveland	115,611,000	112,469,000	+ 2.8	118,433,000
Cincinnati	80,650,000	73,094,000	+10.3	76,907,000
St. Louis	138,300,000	138,700,000	- 0.3	141,900,000
Kansas City	124,800,000	139,816,000	- 7.9	125,700,000
Omaha	40,266,000	38,276,000	+ 5.2	38,288,000
Minneapolis	67,548,000	64,708,000	+ 4.4	72,259,000
Richmond	48,457,000	51,842,000	- 6.5	59,164,000
Atlanta	59,880,000	55,161,000	+ 8.6	78,913,000
Louisville	45,999,000	36,374,000	+26.5	32,689,000
New Orleans	57,361,000	55,647,000	+ 3.1	61,963,000
Dallas	50,227,000	48,971,000	+ 2.6	49,750,000
San Francisco	206,200,000	171,300,000	+20.4	175,200,000
Los Angeles	180,614,000	187,790,000	- 3.8	159,521,000
Portland	33,166,000	33,475,000	- 0.9	36,775,000
Seattle	43,203,000	38,778,000	+11.4	43,096,000
Total	\$3,518,937,000	\$3,366,492,000	+ 4.5	\$3,461,908,000
New York	6,452,000,000	5,597,000,000	+ 15.3	5,687,000,000
Total All	\$9,970,937,000	\$8,963,492,000	+11.2	\$9,148,908,000
Average Daily				
January to date...	\$1,936,360,000	\$1,682,674,000	+15.1	\$1,742,014,000
December	1,854,880,000	1,618,823,000	+14.6	1,696,226,000
November	1,828,648,000	1,537,024,000	+19.4	1,668,054,000

A proposal to increase the capital stock from \$60,000,000 to \$75,000,000 will be presented to the stockholders of the People's Gas Light & Coke Company at their annual meeting on February 28.

Total revenues of Sears, Roebuck & Co. in 1927 were \$277,502,386, an increase of \$19,259,636, while operating expenses were \$245,959,477, an increase of \$16,298,305.

FAVORABLE SITUATION IN STEEL DIMINISHED STRENGTH IN HIDES

Further Gain in Rate of Mill Operations, and More Firmness in Prices

THE rate of current demands in finished steel descriptions now warrants production averaging close to 75 per cent., figured in ingot output. There is, however, a lack of uniformity in respect to miscellaneous products, and some specialty plants in Pittsburgh are not doing better than three or four days per week. For automobile materials, the rate of specifications is expanding; structural awards for 1927 reached a substantial total, and more general buying by the railroads is anticipated.

An advance to \$1.85, Pittsburgh, as the minimum on bars, shapes and plates has been recognized by practically all mills. As a result, the price situation in finished steel is firmer all around, especially since recent quotations have been regarded too close to cost. Makers of wide strip steel have been quoting \$1.80, Pittsburgh, this figure being subject to revision. The sheet situation is better than for some months, a considerable back-log in unfilled tonnages being a basis for a firmer price attitude. Black sheets, No. 24 gauge, have been quoted at \$2.90, Pittsburgh. On wire products, the higher quotations are being regularly observed.

At some centers, foundry pig iron is reported at a moderate advance, though general inquiry has not developed at Valley furnaces and, as a whole, the merchant pig-iron market has not picked up to any extent. Basic iron continues nominally at \$17, Valley; Bessemer at \$17.50, Valley, and No. 2 foundry iron is quoted at \$17.25 and \$17.50, Valley. For bee-hive coke, the spot demand is limited, the furnace grade being nominally \$2.75 at oven, though this figure is scaled in some instances. Heavy melting steel scrap at Pittsburgh ranges around \$15.25 to \$15.50, supplies being fairly plentiful and dealers not bidding quite as actively for tonnages.

Other Iron and Steel Markets

Philadelphia.—Business has been slow and dragging in the iron and steel industries since the first of the year, and there is no indication at this time of any change in the near future. It is the opinion of the trade that a large volume of business will develop during the current year, and at prices which will be satisfactory to the producer. There are, however, no definite indications of such an improvement now, and the term "marking time" about sums up the current situation.

Buffalo.—There is little new in the iron and steel situation. Smaller mills have been partially closed down for repairs, and the volume of production has been cut down to about 60 per cent. The larger mills are running along without interruption at about 80 to 90 per cent. capacity. The general outlook for the coming year is regarded as favorable. Pig iron remains quiet, with little demand beyond actual requirements.

Chicago.—The local steel industry was mildly irregular, a slower volume of sales contrasting with the price advances of last week. New business was below that of the two weeks preceding, and about at the weekly average of last year. Specifications and new inquiry were ahead of the 1927 weekly level. Rail output has been stepped up to about 80 per cent. of capacity. Ingot output is around that figure, while trackage accessories call for 60 to 70 per cent. for the district. New railroad inquiry includes about 3,500 freight cars and 50,000 tons of steel rails, while a Western system is expected to come in for about 35,000 more tons of rails. New tank inquiry involved 2,300 tons, while orders for 6,000 tons were booked in the last week. Car builders specified on about 8,000 tons, while automotive and agricultural implement takings are heavy. The price increase of last week has thus far been effective chiefly on small orders, as large users are reported covered well ahead on their commitments. Ruling prices at the beginning of the week were: Pig iron, \$18.50; hard steel bars, \$1.80 to \$1.90; soft steel bars, \$1.95; and shapes and plates, \$1.95, for orders of 100 tons or more.

The latest available estimates place the total output of automobile pleasure cars and trucks in 1927 at about 3,500,000, against 4,428,000 in 1926.

Montgomery, Ward and Company, have declared an extra dividend of \$1 in addition to the regular quarterly dividend of \$1 on its common stock.

Check to Price Advances Noted, and Trading Smaller—Calfskins Maintained

TRADING in domestic packer hides has been practically at a standoff for over a week. Tanners have bid as much as 1c. down all around from last rates, with packers naming last figures. Stocks are naturally larger, as tanners seem to be generally out, but the kill is light and accumulations of a couple of weeks are far from burdensome. There is more or less speculation as to the immediate future. Later, all packers sold 30,000-odd branded cows at the last full price of 24c.

Country hides weakened ½c. to 1c. In Boston, following some small trading at no more than ½c. lower on good section and quality, shippers firmed up again and the declining tendency is reported to be checked there. In Chicago, weaker talk is heard than in the East, but outside dealers have been made nervous by the inaction in packer hides and they have been willing to offer and undersell the large local dealers. Outside point extremes sold at 24c. and buffs down to 22c.; in Chicago, at least ½c. more is asked. Quality, of course, plays a part in prices on individual lots.

Foreign hides are easier and lower. River Plate frigorifico steers, Argentine kill, are down about 1½c., with late trading at 30c. to 30¼c., c&f, sight credit basis, and the drop in Argentine gold basis per 100 kilos from the top of \$68 has been down to \$64.50. Buyers of common varieties of Latin-American dry hides also are bidding off, but the receipts have been too light, particularly of Colombian and interior heavyweight description, to cause sellers to accept declines, as yet.

Calfskins are maintained. In New York cities, advances are asked over last paid prices of \$2.60, \$3.25 and \$4 for the three weights, but buyers claim the increases named are prohibitive. Kips are firm, with \$4.75 asked for 12 to 17 pounds, against former sales at \$4.50, and bids of \$6.75 are refused for 17-pound and up, with \$7 asked. Chicago city calfskins sold at 31c., with some asking 32c., and Middle West cities and small packers out of first salt brought 31½c. Chicago packers continue to name 35c. for unsold December's, and 34c. was paid at Toronto, (Canada) point for big packers. Western kips are scarce, unchanged and considered steady.

Sole Leather Offerings Restricted

SOLE leather continues in a strong position, and the principal tanners have very little to offer. Upper leather is mostly quiet, but shoe orders are said to be coming in better, noticeably with Brooklyn producers, and there are increased sales of kid.

Sole leather trading has not been quite as large as previously, but the limited offerings are a factor in the lessened sales. Some buyers say that they have endeavored to make purchases from certain large tanners without success, and were informed that there was nothing to offer before February. There has been a substantial amount of business right along, which has reduced stocks. There is a noticeable disposition on the part of large tanners not to sell ahead. Jobbers admit that it is difficult to pick up bends in any quantity. Offal is as strong as ever, but unchanged. It is claimed that special tannage of oak back shoulders was sold to a Brooklyn shoe manufacturer at 55c., and some choice tannages of union shoulders have been sold in five-ton lots at as high as 50c. Sales have been made of choice scoured oak bellies at 34c., which is an unchanged price. This is a basis for medium and heavyweights, and lights are 2c. less.

Trade in upper leather is expected to expand, as shoe manufacturers are reported to be receiving more orders and there has been a noticeable increase in the volume of contracts with Brooklyn manufacturers of women's high-grade lines. There is quite a decided increase in the demand for fancy light shades of kid, and more of this leather is being cut in the Brooklyn plants than for some time. Business in patent leather is rather quiet in the metropolitan area, but this leather continues to be the best seller in Boston and vicinity. Calf leathers show pronounced strength, along with raw material, and some of the shoe manufacturers who failed to cover when prices were lower are in a rather uncomfortable position. Sheep leather tanners are gradually stiffening in their views.

The amalgamation of the St. Maurice Valley Corporation and the Laurentide Company, Limited, will result in a consolidation of newsprint and power companies valued at \$75,000,000, representing one of the largest business combinations in Canada.

TEXTILE BUYING STILL LIMITED

Prices Have Been Declining in Cotton Goods
and in Cotton Yarns

WHOLESALEERS of dry goods, who have been in the markets in large numbers, have been making forward commitments in smaller volume than was anticipated, and have not been buying very freely for immediate shipment. Cotton goods have been very quiet in the unfinished cloths division, and finished lines have not been moving freely. Prices have been easing a little, partly due to a declining cotton market. In other divisions of the trade, buying has been of moderate proportions, with prices generally holding barely steady.

A very substantial curtailment in the production of cotton goods is under way, and in the opinion of some merchants it amounts to 20 per cent. of the output of three months ago. All lines of cotton goods, except tire fabrics, are affected. Silk production is being kept down very closely by some of the larger factors, while wool goods output, as a whole, is believed to be less than it was two months ago. Continued wage revisions are being announced in New England cotton mills, generally not in excess of 10 per cent.

In the garment division, there has been a steady volume of moderate-sized orders for prompt delivery to the retail trade. In clothing manufacturing lines, operations on Spring goods are somewhat better. There is a marked difference of opinion among merchants concerning the causes for the slow development of Spring business in primary channels and it is believed that resistance to price advances has been a factor of considerable importance. Reports indicate that clearance sales in retail channels have resulted in the movement of large quantities of merchandise, and prices have favored the consumer in a notable way.

Price Revisions in Cottons

WIDE print cloths and some of the narrow sheetings are $\frac{1}{8}$ c. to $\frac{1}{4}$ c. a yard lower than a week ago. There have been declines, also, in some other lines of gray cloths. Cotton yarns have declined $\frac{1}{8}$ c. to 1 c. a pound. A downward revision of prices for cotton khaki and some other coarse yarn suiting fabrics was made. Colored cottons have been selling a little more freely for home and export use. Fair sales of fine count printed percales have been made, but the movement in wash fabrics has been less than the normal volume of business expected at this period. New lines of rayon and cotton bedspreads were opened at about the prices of last season. Orders for flannels for Fall are coming in more freely. Gingham and bleached cottons are very quiet.

The attention of the men's wear division is taken up with preparations for the opening of a new Fall season. Some lines of overcoatings have already been shown, but it is the expectation of the trade that most openings will be deferred until the first or second week in February. The best business on dress goods is being done on twilled broadcloths, printed flannels and novelties in sheer worsted construction. Re-orders on men's wear worsted suitings are small in volume, and prices are highly competitive.

Raw silk markets have been a little firmer, and buying in the Yokohama market has been quite free. More business is being done on printed silks, with some of the choice grades bringing slightly higher prices. Silk hosiery continues to be sold in large quantities.

In the knit goods division, trade in heavyweight lines has been less active for the coming Fall season, but there are brighter prospects for a renewal of orders for lightweight knit underwear. Price competition on heavyweight lines has been quite sharp between Eastern and Southern manufacturers.

Cotton Supply and Movement.—From the opening of the crop year on August 1 to January 20, according to statistics compiled by *The Financial Chronicle*, 10,664,888 bales of cotton came into sight, against 13,956,605 bales last year. Takings by Northern spinners for the crop year to January 20 were 860,575 bales, compared with 1,188,016 bales last year. Last week's exports to Great Britain and the Continent were 183,103 bales, against 329,884 bales last year. From the opening of the crop season on August 1 to January 20, such exports were 4,305,924 bales, against 6,239,045 bales during the corresponding period of last year.

RALLY FOLLOWS COTTON BREAK

Sharp Declines in Prices Largely Recovered—
Ginning Total Exceeds Expectations

THERE was a preponderance of bearish sentiment in the local cotton market during most of this week, but a sharp recovery in Thursday's session made up of a large part of the previous losses in prices. The week began with a sharp decline on heavy selling that resulted mainly from a ginning report by the Census Bureau that was out of line with the expectations of the trade. It showed a total of 12,501,845 bales, which was 100,000 to 200,000 bales above private estimate, and large offerings followed the publication of the official report. Much of the selling on Monday represented long liquidation, but shorts also sold, and quotations broke about 30 to 40 points under the pressure. The weakest option at that time was May, while the next crop months made the best showing. The downward trend of prices was extended during the next two days, although temporary rallies occurred, and at the low level on Wednesday March contracts were at 18.03c., May 18.10c., July 17.95c. and October 17.50c. The selling appeared to be general, and much of it was attributed to Wall Street and Palm Beach interests. A supporting element came into the market on Thursday, however, when the textile labor unions of New England voted against a strike. This development bolstered prices in a decided way, particularly for the new crop months, and the October delivery at the close on Thursday was only 15 points below the final quotations last Saturday. In the other options, the losses ranged from about 25 to 35 points. The technical speculative position had been strengthened by the earlier declines, although sentiment in various quarters continued bearish and there was considerable talk of the prospect of a largely increased acreage this season.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January	18.55	18.35	18.17	18.05	18.30	17.92
March	18.56	18.35	18.11	18.05	18.30	18.00
May	18.68	18.45	18.19	18.14	18.36	18.00
July	18.52	18.30	18.04	17.97	18.27	17.91
October	18.00	17.85	17.56	17.51	17.85	17.61

SPOT COTTON PRICES

	Fri. Jan. 20	Sat. Jan. 21	Mon. Jan. 22	Tues. Jan. 23	Wed. Jan. 24	Thurs. Jan. 25	Fri. Jan. 26
New Orleans, cents	18.88	18.71	18.41	18.11	18.11	18.27	18.27
New York, cents	19.25	19.05	18.85	18.65	18.55	18.80	18.80
Savannah, cents	18.93	18.71	18.50	18.27	18.21	18.38	18.38
Galveston, cents	18.90	18.70	18.45	18.20	18.15	18.30	18.30
Memphis, cents	18.35	18.20	18.00	17.75	17.65	17.90	17.90
Norfolk, cents	19.06	18.88	18.63	18.50	18.31	18.63	18.63
Augusta, cents	19.00	18.81	18.63	18.38	18.06	18.31	18.31
Houston, cents	19.75	18.55	18.30	18.00	17.95	18.15	18.15
Little Rock, cents	18.32	18.10	17.85	17.62	17.62	17.80	17.80
St. Louis, cents	18.75	18.75	18.50	18.25	18.00	18.00	18.00
Dallas, cents	18.05	17.90	17.65	17.45	17.35	17.65	17.65
Philadelphia, cents .....	.....	.....	.....	.....	.....	.....	.....

Comparison of Cotton Ginnings.—Cotton of 1927

growth ginned prior to January 16, the Census Bureau announced this week, totaled 12,501,845 running bales, including 529,661 round bales counted as half bales and excluding linters, compared with 16,616,075 running bales, including 612,746 round bales, to that date last year, and 15,499,893 running bales, including 336,998 round bales, in 1926.

The 1927 crop is estimated by the Department of Agriculture at 12,759,000 bales. This week's report is the last ginning report until the final canvass is made by the Census Bureau, announcement of which will be made on March 20.

The Census Bureau's report of cotton ginned to January 16 compares as follows with reports of preceding dates in this and other seasons and with the final result, counting round bales as half bales (000 omitted):

	1927-28	1926-27	1925-26	1924-25	1923-24
Aug. 16....	457	182	579	135	...
Sep. 1.....	1,540	696	1,886	1,142	806
Sep. 16....	3,505	2,509	4,282	2,065	...
Oct. 1.....	5,946	5,643	7,126	4,527	3,215
Oct. 17....	8,118	8,727	9,518	7,615	6,409
Nov. 1.....	9,925	11,253	11,207	9,715	7,566
Nov. 14....	10,899	12,956	12,260	11,162	8,369
Dec. 1.....	11,742	14,644	13,870	12,237	9,243
Dec. 13....	12,071	15,540	14,831	12,702	9,349
Jan. 16....	12,501	16,616	15,499	13,306	9,944
Final .....	.....	17,869	16,122	13,639	10,170

A report from Bucharest states that total sales of tractors in Rumania in 1927 numbered 1,350 machines, most of which were of American production.

STOCK PRICES AGAIN IRREGULAR

Higher Money Rate in Chicago a Factor in the Local Market for Securities

ACTIVITY increased in the stock market this week and despite several periods of irregularity, the trend of prices, on the whole, was upward. The most important development of the week was an advance from $3\frac{1}{2}$ to 4 per cent. in the rediscount rate of the Federal Reserve Bank of Chicago, which was regarded as notice that smaller amounts of money would be available for stock market loans. There was a division of opinion as whether the Chicago action presaged an advance in the New York rediscount rate. It was argued that an advance in one regional bank does not necessarily mean higher rates elsewhere, though the practice in the past has been to maintain uniform levels throughout the country. A picking up of commercial business and preparations for early farm work also were regarded as factors partly responsible for the Chicago advance, which constituted the first change made in the rediscount rate of any Federal Reserve bank since last September.

The Chicago action was announced after the close of the market on Tuesday and was followed by heavy selling of stocks at the opening on Wednesday. This eliminated most of the gains that had been made early in the week. It was followed by a brief rally, but liquidation again was in progress in the final hour on Wednesday. On Thursday morning, however, a strong tone was in evidence, with advances throughout a long list of securities. It was noted, however, that most of the buying was in issues that ordinarily are not particularly active. Such leaders as United States Steel and General Motors were under more or less pressure nearly all week. Transactions averaged about 2,600,000 shares a day, a considerable increase over the activity of the preceding week.

Public utility stocks were active and strong, with advances in Federal Light & Traction, Brooklyn Edison, Brooklyn Union Gas, Consolidated Gas, American Power & Light, Montana Power and several others. Among the rails, Atchison, Illinois Central, Nickel Plate, New Haven and a number of others were active and higher. Gold Dust and Christie Brown attracted considerable attention with sharp advances, and Montgomery Ward also was a strong feature. Advances continued in the express company shares, Adams Express rising to a level 100 points above its low point for this year. Air Reduction advanced on announcement of a 3 for 1 split-up of the stock.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	99.12	107.77	108.31	108.35	107.61	107.61	107.77
Ind.	125.33	168.18	169.07	169.50	168.88	168.88	169.06
Gas & T.	108.48	132.97	133.37	133.82	133.97	133.97	136.10

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending Jan. 27, 1928	Stocks		Bonds	
	This Week	Last Year	This Week	Last Year
Saturday	1,130,200	1,124,300	\$7,411,000	\$8,716,000
Monday	2,690,700	1,848,300	11,679,000	15,924,000
Tuesday	2,797,800	2,055,400	12,826,000	16,351,000
Wednesday	2,826,400	1,438,700	14,211,000	17,346,000
Thursday	2,505,700	1,220,800	11,839,000	13,354,000
Friday	2,847,000	1,217,700	\$8,811,000	14,975,000
Total	14,707,800	8,905,200	\$66,777,000	\$86,666,000

Cotton goods merchants believe that the declining and unsettled prices for the staples have had much to do with the delay on the part of buyers in placing forward business.

List of Investment Suggestions upon request

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GRAIN PRICES TEND DOWNWARD

Main Movement Toward Lower Levels—Decreases in Most Visible Supplies

GRAINS in Chicago moved within a narrow price range during the early trading, but the undertone was weak. Lower Liverpool cables checked what promised to be a brisk rally in wheat on Monday and the close was fractionally lower. Operations in the major cereal on Tuesday were slow, with fractional declines the rule. Bearish estimates of the remaining Canadian stocks were an additional influence in curbing bull sentiment. That factor, in conjunction with renewed weakness at Liverpool, caused further declines in domestic markets in the mid-week session.

Corn met with a little better support than wheat, with talk of export business to steady the Monday prices. Adverse weather reports were responsible for a fractional gain for some of the deliveries in the Tuesday trading, with country offerings light. On Wednesday, however, rather active liquidation brought about a considerable decline in prices.

Trading in oats was light and featureless, with an easy price tendency. Rye was inclined to follow the trend of wheat, while the December export clearances reported on Tuesday were regarded as disappointing. Fractional declines for this grain were also the rule.

United States visible supply of grains for the week, in bushels: Wheat, 79,515,000, off 2,587,000; corn, 27,701,000, off 869,000; oats, 2,522,000, off 58,000; rye, 3,669,000, up 262,000; barley, 2,247,000, off 26,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	1.30%	1.30%	1.30%	1.29%	1.29%	1.30%
May	1.31%	1.31%	1.30%	1.30%	1.30%	1.30%
July	1.27%	1.27%	1.27%	1.26%	1.26%	1.26%

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	88 1/4	88 1/4	88 1/4	87 1/4	86 1/4	87 1/4
May	91 1/4	91 1/4	91 1/4	90	89 1/4	90 1/4
July	92 1/4	92 1/4	92 1/4	91 1/4	91 1/4	91 1/4

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	55	54 1/4	54 1/4	54 1/4	54	53 1/4
May	56 1/4	56	55 1/4	55	54 1/4	54 1/4
July	52 1/4	52 1/4	52 1/4	51 1/4	51	50 1/4

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	1.11	1.11	1.10%	1.10%	1.10%	1.11
May	1.10%	1.10%	1.09%	1.09%	1.09%	1.09%
July	1.04%	1.04%	1.04%	1.03%	....	....

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour,	Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports
Friday	1,176,000	312,000	13,000	752,000	.....
Saturday	798,000	383,000	1,000	1,256,000	.....
Monday	1,826,000	342,000	2,000	2,390,000	.....
Tuesday	729,000	473,000	23,000	1,555,000	.....
Wednesday	818,000	455,000	16,000	1,571,000	43,000
Thursday	766,000	649,000	42,000	1,652,000	.....
Total	6,113,000	2,614,000	97,000	9,176,000	43,000
Last year	4,977,000	3,620,000	148,000	5,493,000	55,000

Orders for Footwear Increasing.—New England reports that orders for footwear have been gradually increasing since the culmination of the various style shows, conventions, etc., although volume trading is not generally noted, as yet. Some of the Eastern producers of women's lines are said to have good contracts in hand. In the metropolitan area, decided improvement appears. Many of the Brooklyn manufacturers of women's high-grade shoes have booked sizable orders, and buyers have been visiting the plants from about all sections of the country, including some from the Pacific Coast. Some of these operators attended the Chicago style show, but placed their orders after arriving here.

Jute is quoted on a basis of £28 10s per ton, and the tendency of the market has been easier. Burlap has been in moderate demand in the local market, but bag manufacturers, as a rule, are not operating on goods for distant delivery.

GENERAL BUSINESS CONDITIONS

(Continued from page 7.)

SEATTLE.—The general level of retail trade is comparable with that of 1927 at this time. Forecasts include an increase over last year's total. Clearance sales have been well attended. The volume of the port's business in 1927 at 8,491,988 tons shows an increase over the total for 1926. The dollar value declined by some 8 per cent., due to depreciation in the price of silk imports. Washington factory output for 1927 is valued at \$839,000,000, a gain over the previous year amounting to approximately 10 per cent.

The value of the State's crops in 1927 was \$141,484,000, an increase of 14 per cent. over that of 1926. Savings deposits in all Seattle's banks at the year-end totaled \$93,000,000, showing a gain over the year previous. Sales of automobiles during the week ended January 13 totaled 201 vehicles, valued at \$178,641. A general resumption of logging camps within the Puget Sound area has eased the unemployment situation only slightly. Aside from a call for this class of labor, no other noteworthy change is evidenced from the week previous.

DOMINION OF CANADA

TORONTO.—Merchants in this district have suffered irretrievably through the extraordinary mildness of the weather, and the absence of snow and were it not for the fact that outlying districts received a fair snowfall jobbers would be feeling the results more severely. Outside of the seasonal commodities, trade was reasonably good, despite the fact that collections were not always up to the standard anticipated earlier in the month. Dry goods, stationery, building materials, steel and hardware were comfortably active, but men's clothing, knitted goods, furs and boots and shoes, including rubber footwear were somewhat depressed. Money was freely available for every legitimate requirement, the public liberally patronizing amusements and generally spending with a prodigality indicative of easy money. The building permits issued in the city for 1927 created a record, having reached in excess of \$30,000,000. The outlook for 1928 appears bright, it being possible that results will eventually show a broken record.

Visiting fur men at the Montreal fur sale were not very sanguine regarding the outlook. Prices apparently were forced to a high point through the presence of some twenty-five or thirty European buyers anxious to acquire splashy lots, striking effects presumably being the European idea for next season. A great many of those attending the sale expressed the belief that values were held too high, despite the fact that rumors were frequent, and fairly well corroborated, regarding the scarcity of pelts received from certain important areas in this country. The London fur sale, which will be held shortly, is expected to exercise a stabilizing influence, permitting local dealers to properly appraise the situation. The grocery trade was well supported, and specialty jobbers enjoyed an exceptionally good run of business, particularly in advertised lines. Automobile salesmen procured some handsome business for early delivery and some dealers already have disposed of a substantial proportion of their allotment.

QUEBEC.—Owing to low temperature and heavy snow storms of late, country roads have been made slow for active trading. As a result, business generally is quiet. Manufacturing, however, is going forward at a good rate, shoe, corset, fur and clothing factories being fairly well employed.

Curtailment of Textile Production

THE tendency to curtail textile production to accord more nearly with the volume of demand has spread from cotton goods to nearly all divisions. Garment manufacturers are generally declining to accumulate stocks in advance of firm orders from retailers or distributors, and many of the large clothing manufacturers are regulating their output more closely to actual orders than ever before.

In the cotton goods division, while merchants believe that an average of 20 per cent. curtailment is now generally under way, there are many instances where mills and groups of mills are curtailing from 25 to 30 per cent. of their capacity output. Many duck mills are

operating less than normal capacity volume on a four-day week schedule. Some of the fine and fancy goods mills have as much as 25 per cent. of their machinery idle. The general tendency in the cotton goods division is to exceed the volume of curtailment that was at first planned as necessary to bring about an early readjustment of supply to demand.

The price reaction to the policy of curtailment of output has been in a downward direction, which has been increased by the decline in cotton and by the inauguration of plans to revise wages to a lower basis. Merchants of experience say that it is not unusual for prices to decline for a time after curtailment has begun. They feel very confident, however, that a rise in prices will come just as soon as a normal demand for Spring merchandise sets in, which should be within the next couple of weeks.

Expansion of Toy Industry

FEW persons realize the enormous extent to which the toy industry of the United States has grown during recent years. In fact, it is difficult for the average adult to grasp the fact that approximately \$250,000,000 a year is spent, in this country alone, for these sources of amusement for the younger generation. At least, this is the estimate placed by the retail trade on the volume of sales for the year 1927. Less than one-twentieth of these toys came from abroad, the rest having been manufactured in the United States.

Besides supplying almost all its own demands for toys, it is believed that statistics for the year will show that the United States shipped a larger amount abroad than ever before. Exports for the first nine months of the year totaled \$2,240,139, compared with \$1,841,256 during the same period of 1926, according to figures recently announced by the Department of Commerce. Part of this gain, however, is thought to be due to the listing of toy wheel goods in 1927, in the toy schedule, which were formerly listed in the baby carriage schedule.

Exports of American-made toys to Argentina for the first nine months of 1927 were valued at \$249,733, five times greater than the \$46,872 worth exported in the same period in 1926. Canada also showed a greater demand for American toys, imports from the United States being valued at \$607,652 in 1927, compared with \$494,892 in 1926. Other countries importing more American toys were Cuba, India, Philippine Islands, New Zealand, Chile, Uruguay, and Mexico.

Imports of toys into the United States are also growing. Purchases for the first nine months of 1927 amounted to \$3,427,316, 4 per cent. more than the \$3,262,650 worth bought in the 1926 period. The gain was made chiefly by Germany, its shipments of toys to the United States being valued at \$2,626,739, compared with \$2,468,522 the first nine months of 1926. France, Czechoslovakia and England also sent more toys to America. Japanese shipments to the United States decreased about \$26,000 to \$272,015, however.—*Dun's International Review.*

Review of Canadian Trade

DISPATCHES to DUN'S REVIEW from branch offices of R. G. DUN & Co. report that, while this is not the period to look for any great improvement in Canadian business, the slight changes that have occurred have been of a constructive nature and there is nothing in sight to detract from the optimistic sentiment that generally prevails in connection with the approaching Spring. At some centers, the recent cold snap resulted in the receipt of a number of small orders of a replenishing character, all of which were accompanied by urgent requests for immediate shipment. This is believed to reflect a satisfactory absorption of Winter merchandise and to indicate that comparatively small stocks will have to be carried over. Traveling salesmen, in most instances, are sending in encouraging advices regarding the outlook for the coming season, especially in the farming sections, and their initial orders suggest that many retailers are preparing for the coming Spring and Summer with considerably more confidence than has been apparent at this time for several years, although cautious buying still is a conspicuous feature.

Wholesalers at the principal jobbing centers are encouraged by the receipt of a gradually-increasing volume of orders by mail and from visiting buyers for a wide variety of staple commodities, and the prevailing belief seems to be that if weather conditions prove normal a very active demand for all kinds of merchandise will develop in the early Spring. Dry goods are being shipped out in fair volume and advancing prices have stimulated buying of boots and shoes. Some clothing manufacturers report more orders already booked than at this time last year, with an encouraging outlook for further improvement. Furniture, millinery, stationery, drugs and druggists' sundries are moving steadily, and the practical certainty of an active building season is reflected in a cheerful feeling among producers of bricks, cement, lumber, glass, hardware, plumbing and electrical supplies and other building materials.

Decrease in Car Loadings

LOADING of revenue freight for the week ended January 14 totaled 906,734 cars, according to the report of the American Railway Association, an increase of 152,672 cars over the total for the immediately preceding week, which included the New Year holiday. Increases were reported in the total loading of all commodities. The total for the week was, however, a decrease of 35,997 cars from the figures for the same week in 1927.

Miscellaneous freight for the week totaled 314,635 cars, an increase of 659 over the aggregate for last year.

Coal amounted to 191,224 cars, a decrease of 37,216 from the total for 1927.

Grain and grain products totaled 48,633 cars, an increase of 4,650 over last year's figures. In the Western districts alone grain and grain products totaled 34,512 cars, an increase of 6,809 over the aggregate a year ago.

Livestock amounted to 32,386 cars, a decrease of 622 from the total for 1927. In the Western districts alone livestock totaled 24,830 cars, a decrease of 630 from the figures for last year.

Loading of merchandise and less than carlot freight totaled 239,940 cars, an increase of 2,122 over the aggregate a year ago.

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All districts reported decreases in the total loading of all commodities compared with the figures for the corresponding week in 1927 except the Northwest, while all except the Southern district reported decreases compared with the totals for the same period in 1926.

The following table shows the car loadings for the week ended January 14, as compared with the reports for previous weeks in this and preceding years:

	1928	1927	1926	1925
Jan. 14.....	906,734	942,731	931,735	934,022
Jan. 7.....	754,062	933,890	907,622	934,170
Dec. 31.....	679,600	734,281	767,098	
Dec. 24.....	829,006	768,040	761,061	
Dec. 17.....	868,162	944,396	969,738	

Crude Oil Output Increases

A MODERATE increase, the first in six weeks, is shown by the American Petroleum Institute's estimates of daily average gross crude oil production for the week ended January 21, when the total was 2,380,900 barrels, a gain of 7,800 barrels over the 2,373,100 daily output of the preceding week. East of California, production rose 6,800 barrels, to 1,764,300 barrels. A decrease of more than 6,000 barrels in Oklahoma was balanced by an equivalent gain in west Texas. Other changes were moderate.

Imports of crude and refined oils at the principal ports in the United States last week totaled 1,283,000 barrels, a daily average of 183,286 barrels, against 1,386,000 barrels, a daily average of 198,000 barrels, for the week ended on January 14 and a daily average of 193,071 barrels for the four weeks ended on January 21.

Receipts of California oil at Atlantic and Gulf Coast ports for the week of January 21 totaled 848,000 barrels, a daily average of 121,143 barrels, against 474,000 barrels, an average of 67,714 barrels, for the previous week and a daily average of 73,321 barrels for the four weeks ended on January 21.

Large Canadian Crops Reported

THE total yield of wheat in Canada for 1927 is estimated at 440,024,700 bushels from 22,460,000 acres, compared with 407,136,000 bushels, from 22,895,000 acres in 1926, according to a crop report issued by the Dominion Bureau of Statistics.

The wheat crop, in point of size, is the second largest on record, the largest having been 474,199,000 bushels in 1923. The average yield between 1922 and 1926 was 387,738,000 bushels, from 22,000,000 acres. The 1927 total is made up of 22,266,000 bushels from Fall wheat and 417,758,700 bushels from Spring wheat.

The average yield per acre for all wheat in 1927 was 26 bushels, compared with 25.8 bushels in 1926 and with 25.8 bushels for the five-year average.

Oats yielded 439,712,000 bushels from 13,239,000 acres, in 1927, compared with 383,416,000 bushels, from 12,741,000 acres, in 1926. The five-year average for oats was 449,384,900 bushels, from 13,743,000 acres. The average yield per acre was 32.2 bushels, compared with the average yield of 32.7 bushels over the period 1922-26.

DIVIDEND NOTICE

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY

A Dividend of 2% (\$1.00 per share) on the COMMON STOCK of this Company, for the quarter ending December 31, 1927, will be paid January 31, 1928, to Stockholders of record as of December 30, 1927.

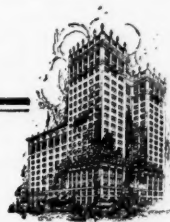
H. F. BAETZ, Treasurer.

New York, December 20, 1927.

Barley yielded 96,938,000 bushels, against 99,987,000 in the preceding year and an average yield over five years of 84,955,000 bushels. The average yield per acre was 27.7 bushels, or about one bushel more per acre than in 1926. Flaxseed totaled 4,884,000 bushels, compared with a five-year average of 6,814,000 bushels.

Other 1927 grain crops are as follows, with the five-year average in parentheses: Rye, 14,950 (18,138,000); peas, 2,794,000 (3,070,000); beans, 1,037,000 (1,239,000); buckwheat, 10,890,000 (10,257,000).

Salt deposits discovered in Nova Scotia about ten years ago have rendered the extensive fishing industry of the Canadian maritime Provinces practically independent of foreign sources, the domestic output having increased from 174 tons in 1919 to 8,000 tons in 1926.



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